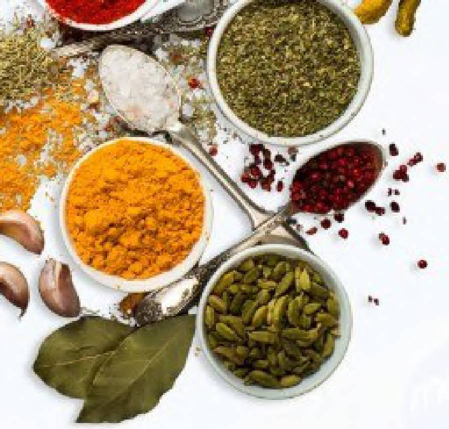
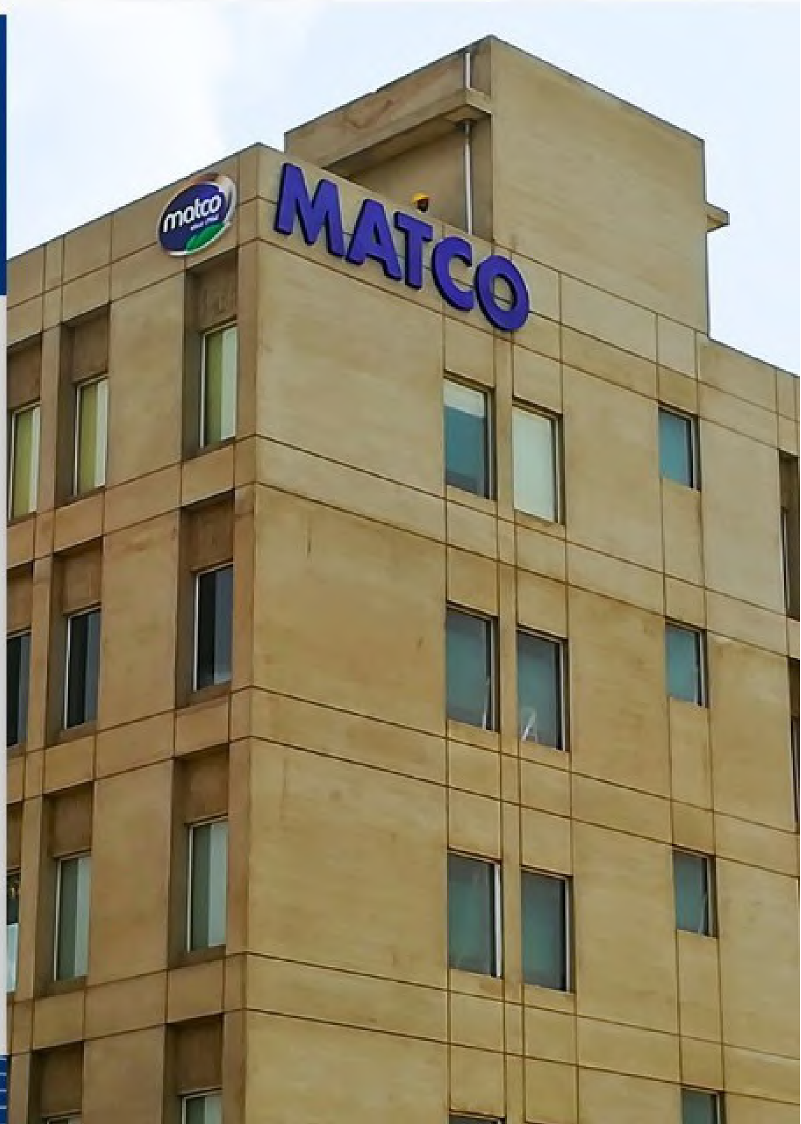


MATCO FOODS

FIRST QUARTERLY REPORT

Reaching New Heights

2026



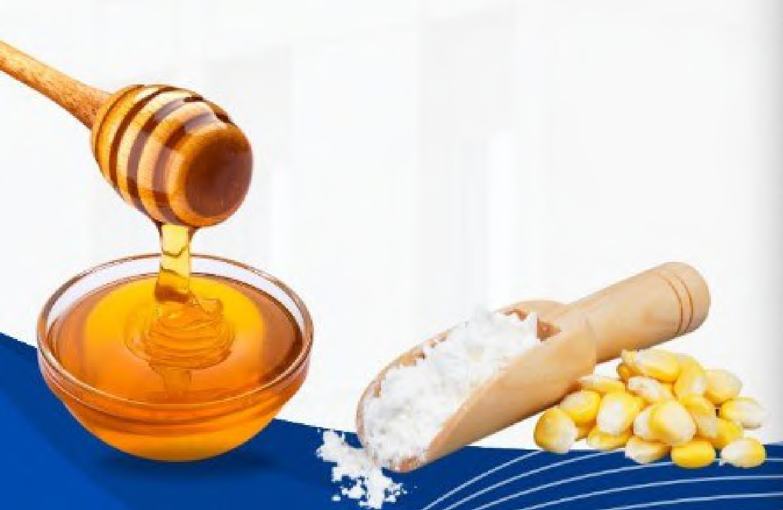


Table of Content

Our **Legacy**

Since its foundation in 1964 by Syed Sarfaraz Ali Ghori as Muhammad Ali Trading Company, Matco Foods has built its journey on innovation, integrity, and growth. What began with supplying and commissioning rice plants and equipment has gradually transformed into a diversified food enterprise known for consistent quality and forward-looking strategy. Early on, Matco embraced international benchmarks, earning organic certifications under the US National Organic Program (USDA-NOP) and EU standards via the Control Union, and in 2012 becoming an investee of the International Finance Corporation (IFC), reinforcing its commitment to global best practices in governance, sustainability, and performance.

Over the years, Matco has broadened its core rice business into several value-added domains. It expanded beyond rice milling into rice glucose and rice protein production, introduced a corn starch business, and developed a consumer convenience range under its Falak Foods division offering seasonings, masalas, dessert mixes, and other ready-to-use food items. These diversifications reflect Matco's strategy to respond to evolving consumer preferences and international market trends, while preserving the legacy of excellence established at its inception.

Throughout these decades, Matco has remained rooted in its founding values: strong relationships with farmers, investment in product and process innovation, maintaining traceable and sustainable sourcing, and ensuring that each new line of business–whether ingredients like glucose and starch or convenience foods like masalas and seasonings–upholds the same standards of quality, ethical practice, and global competitiveness that have defined its legacy.

Business Profile

Matco Foods Limited is a dynamic and comprehensive agro-processor and food products company, proudly holding a leading position in South Asia. We are committed to delivering a diverse portfolio of high-quality offerings – from convenient packaged goods for consumers to essential ingredients serving critical industries such as pharmaceuticals and confectionery.

Our product range is anchored by premium Basmati rice, complemented by value-added derivatives including rice glucose, rice protein, rice maltodextrin, and dextrose monohydrate. Expanding beyond rice-based expertise, we also provide a complete line of corn starches and corn-based animal nutrition products. In addition, we offer a wide variety of culinary and convenience food items, such as recipe mixes, seasonings, salts, spices, specialty flours, cooking mixes, pastes, and desserts – all crafted to meet the evolving tastes of domestic and international consumers, while bringing greater convenience, quality, and flavor to everyday cooking.

With over 60 years of experience in the rice industry, Matco Foods is recognized as the largest Basmati rice exporter from Pakistan and ranks among the top 100 exporters nationwide. Our global footprint extends to more than 150 corporate customers across 65 countries. The Company's flagship brand, Falak, is a trusted household name in the rice, condiments, and spices categories, enjoying wide international availability. Complementing this, we also export high-quality private-label brands to the same global network.

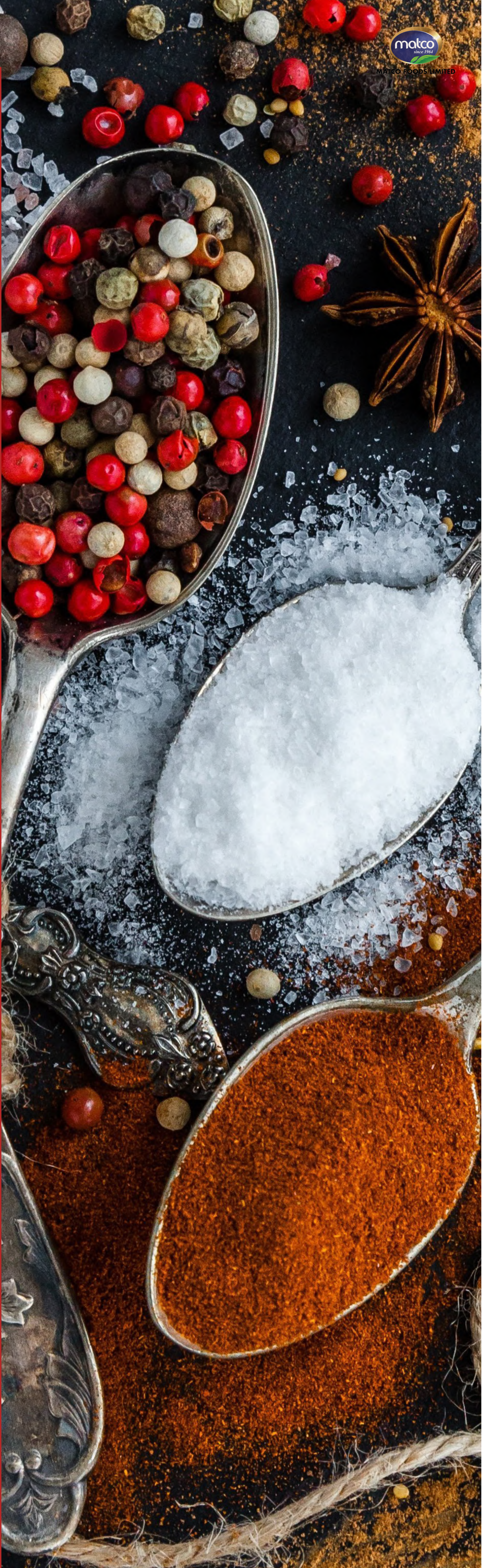
Our robust operational infrastructure underpins this leadership, comprising five advanced rice processing and milling facilities – including vertically integrated paddy drying, storage, husking, and processing units in Sadhoke, Punjab, and Karachi, Sindh – along with two specialized rice syrup plants in Karachi producing organic rice syrup and rice protein, and a dextrose monohydrate plant.

In line with our strategic growth initiatives, 2022 marked a pivotal year of diversification. We commissioned a state-of-the-art corn plant, utilizing best-in-class technology and expertise sourced from Asia, the USA, and Europe. Building on this foundation, Matco Foods is in the process of establishing its Corn Division, which will focus on delivering a comprehensive range of starches and corn-based animal nutrition products, leveraging our proven expertise in grain procurement, handling, and processing.

That same year, we also initiated the Falak Food Division, aimed at broadening our consumer reach. Dedicated to introducing innovative new products under the trusted Falak brand and backed by dynamic marketing strategies, this division will enable Matco Foods to adapt swiftly to evolving consumer preferences and global food trends.

At Matco Foods, our unwavering commitment to quality, safety, and hygiene is reflected in our strong infrastructure and strict compliance systems. Our dedicated laboratories and quality control units, staffed by highly qualified professionals, include Wet Labs, Instrumentation Labs, and Microbiology Labs, ensuring rigorous testing of intermediate, in-process, and final products.

We take pride in our enduring legacy of delivering superior-quality products and bespoke solutions that consistently meet the needs of our valued customers worldwide.



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 Ghori	Chairman
Mr. Khalid Sarfaraz Ghori	Chief Executive Officer
Mr. Faizan Ali Ghori, CFA	Executive Director
Mr. Safwan Khalid Ghori	Executive Director
Mrs. Faryal Murtaza	Non-executive Director
Syed Kamran Rashid	Independent Director
Mr. Abdul Samad Khan	Independent 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 Noman Ansari, FCMA

HEAD OF INTERNAL AUDIT

Mr. Shiraz Anwar, CIA

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

SHARE REGISTRAR

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

BANKERS

Allied Bank Limited
Al Baraka Bank (Pakistan) 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
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

B-1/A, S. I. T. E., Phase 1,
Superhighway Industrial Area,
Karachi -75340, Pakistan
Phone: +9221-36411661,+9221-36411662,
+9221-36411663, +92301-8250969, +92321-2422902
Fax: +92 (21) 3632 0509

DHA OFFICE

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

FAISALABAD OFFICE

Corn Starch Division:

Plot 87, Block-K, WAPDA City, Faisalabad, Pakistan

RICE PLANT- KARACHI

A-15-16, S. I. T. E., Phase 1,
Superhighway Industrial Area, Karachi, Pakistan
A-21, S. I. T. E., Phase 1,
Superhighway Industrial Area, Karachi, Pakistan

RICE GLUCOSE PLANT - KARACHI

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

RICE PLANT- SADHOKE

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

CORN STARCH PLANT - FAISALABAD

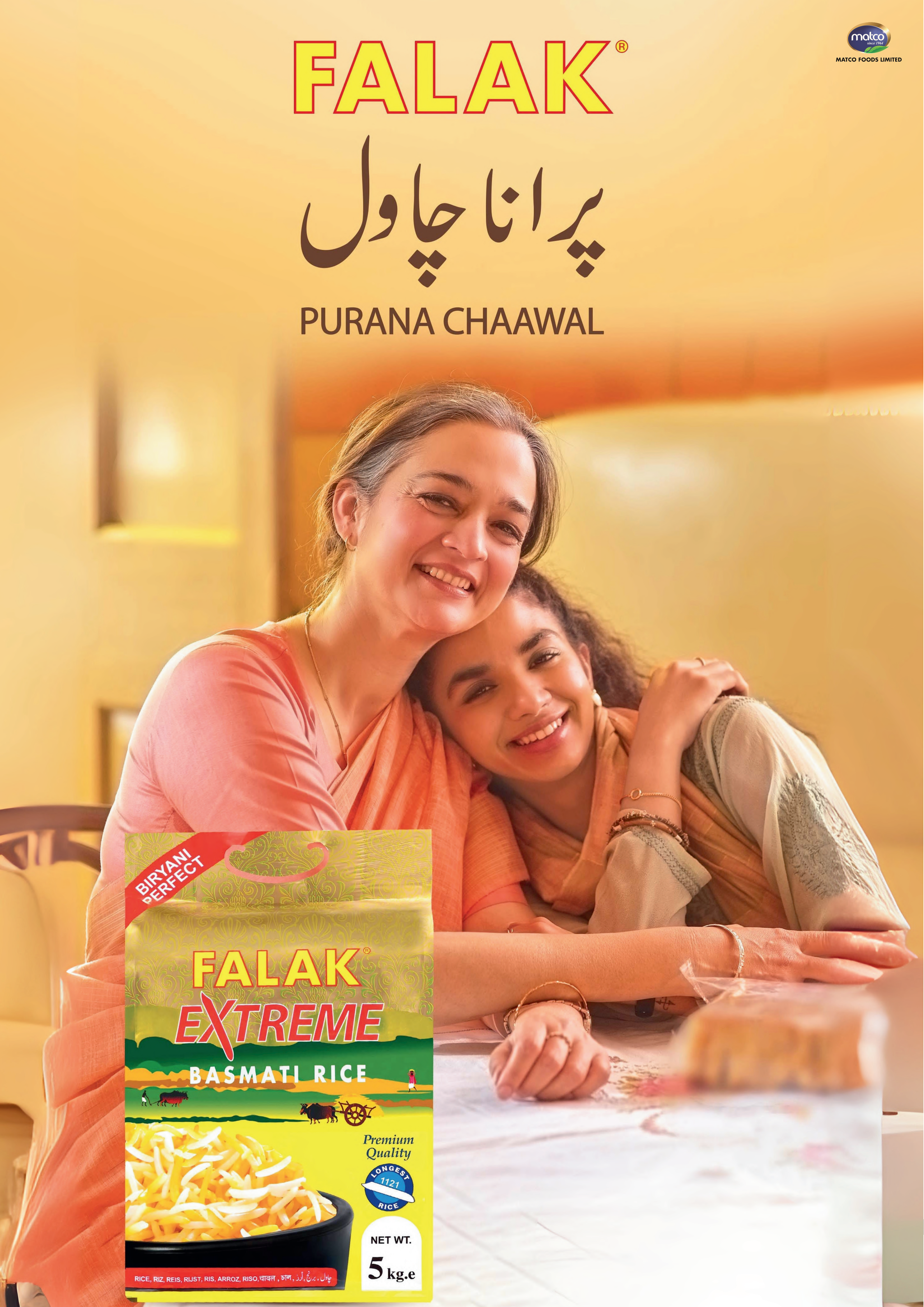
Plot # 53, Allama Iqbal Industrial City,
SEZ, Faisalabad, Pakistan

WEBSITE

www.matcofoods.com

EMAIL

contact@matcofoods.com



matco
MATCO FOODS LIMITED
FALAK®
پرانا چاول
PURANA CHAAWAL
BIRYANI PERFECT
FALAK®
EXTREME
BASMATI RICE
Premium Quality
LONGEST 1121 RICE
NET WT.
5 kg.e
RICE, RIZ, REIS, RIJST, RIS, ARROZ, RISO,

DIRECTORS' REVIEW REPORT

بِسْمِ اللَّهِ الرَّحْمَٰنِ الرَّحِيمِ

By the Grace of Allah (SWT), the Directors of your company take pleasure in presenting un-audited condensed interim financial information of the Company and Group for the three-months period ended September 30, 2025.

Financial Results:

Description	Unconsolidated		Consolidated	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
	----------Rupees in '000----------			
Sales - net	6,065,292	6,575,244	6,065,276	6,579,180
Cost of sales	(5,112,582)	(5,667,962)	(5,112,593)	(5,667,962)
GROSS PROFIT	**952,710**	**907,282**	**952,683**	**911,218**
Selling and distribution expenses	(130,948)	(160,814)	(131,843)	(161,914)
Administrative expenses	(261,778)	(213,054)	(268,783)	(220,280)
Operating profit	**559,984**	**533,414**	**552,057**	**529,024**
Finance cost	(362,837)	(556,548)	(363,045)	(556,718)
Other income	17,530	13,808	17,530	13,808
Share of profit/(loss) from associated company	-	-	28,659	8,353
Exchange gain - net	(8,063)	164,468	(8,063)	164,468
Provision for workers' welfare fund	(3,862)	-	(3,862)	-
Provision for workers' profit participation fund	(9,655)	-	(9,655)	-
PROFIT/LOSS) BEFORE LEVIES AND INCOME TAX	**193,097**	**155,143**	**213,621**	**158,936**
Levies - Final and Minimum Tax	(62,259)	(67,001)	(62,259)	(67,001)
Taxation	15,630	17,374	15,630	17,374
PROFIT/(LOSS) FOR THE PERIOD	**146,468**	**105,516**	**166,992**	**109,309**
Atributal to:				
Shareholders of Holding Company	-	-	166,992	109,309
Non-controlling interest	-	-	-	-
Earnings/(Loss) Per Share - Basic And Diluted	**1.20**	**0.86**	**1.36**	**0.89**

For the three-month period ending September 30, 2025, the company demonstrated notable resilience by significantly improving profitability despite a challenging sales environment. While Net Sales saw a decrease of 7.8% to Rs. 6,065.29 million compared to the same period last year, the company's strategic focus on operational efficiency yielded impressive results. Gross Profit increased by 5.0% to Rs. 952.71 million, a clear indicator of effective cost control measures and better inventory management.

This strong performance at the gross level, combined with a significant 34.8% reduction in Finance Costs, propelled the Profit for the Period to a remarkable 38.8% increase, rising from Rs. 105.52 million to Rs. 146.47 million. Consequently, the unconsolidated Earnings Per Share (EPS) showed robust growth of 39.5%, improving from Rs. 0.86 to Rs. 1.20. This substantial improvement in the bottom line, despite top-line pressures, underscores the success of our financial management and cost optimization strategies. The reduction in finance costs is attributed to a more favorable interest rate environment and effective debt restructuring.

The export market presented considerable challenges. The average export selling price per metric ton dropped from USD 1,178 to USD 997 in the current period. This pressure on international pricing is reflected in our key export products. Basmati rice exports declined by 10.5% in quantity and 22% in value. This is in line with broader market trends where increased competition, particularly from India's re-entry into the global market, has impacted prices. The Corn Starch export segment experienced a downturn, with a 59% decrease in quantity and a 64% fall in value. This reflects a competitive global market for starches and potential shifts in demand in key export destinations.

In stark contrast, the domestic market proved to be a stronghold of growth and profitability. Local sales of Basmati rice grew by a healthy 9% in quantity and a strong 27% in value, indicating favorable local market conditions and strong brand equity. The standout performer was local Rice Glucose, which saw a remarkable 228% surge in sales volume and a 188% rise in value, signaling a significant expansion of our footprint in the domestic ingredients market. Furthermore, while local Corn Starch sales saw a 7% decrease in quantity, the 27% increase in value highlights our strong pricing power in the domestic market.

The Falak Foods Division mirrored the company's overall experience of divergent market performance. The brand achieved commendable success in the export arena, with a 41% increase in sales. This growth is particularly encouraging given the headwinds faced by our other export products. However, this was contrasted by a 14% contraction in the local market.

This quarter's results highlight the benefits of a diversified market strategy. The strength of our domestic business has been instrumental in offsetting the challenges encountered in the export market.

Future Outlook:

The outlook for the coming year is shaped by significant operational and market shifts following the recent catastrophic monsoon floods, which have triggered a severe supply-side shock across Pakistan’s agricultural sector, most acutely in the basmati-producing regions of Punjab. Assessments from agricultural bodies and international organizations consistently indicate a notable reduction in the national rice crop for the 2025/26 season. Consequently, we expect sustained upward pressure on domestic basmati rice prices. While this presents challenges for raw material procurement, it also offers an opportunity for improved price realization in the local market, where our brands continue to demonstrate strong consumer traction.

To mitigate the impact on growers and safeguard supply chain continuity, the government is evaluating several relief measures, including loan support, interest waivers, and crop damage compensation. If implemented effectively, these initiatives could help stabilize rural livelihoods and restore agricultural momentum over the medium term.

On the export front, the limited availability of basmati surplus is likely to constrain sales volumes, particularly in our core Middle Eastern markets. This domestic shortfall coincides with intensified global competition, notably from India, which is pursuing an aggressive market expansion strategy. In response, we can strategically shifting toward non-basmati rice varieties, less affected by the floods, for export to resilient markets such as East Africa, where prices have remained firm. This diversification, combined with continued growth in our value-added product exports, will be pivotal to navigating volatility in the international market.

Despite sectoral headwinds, the broader macroeconomic backdrop offers a degree of stability. The State Bank of Pakistan has maintained the policy rate at 11%, striking a balance between supporting post-flood recovery and controlling inflation. While a temporary rise in inflation is anticipated, it is projected to return to the target range as conditions normalize.

In this complex environment, our strategic direction remains clear. Matco Foods will continue to leverage its diversified business model, operational efficiencies, and strong financial discipline. Our focus on proactive product mix management, strengthening supply chain resilience, and capitalizing on our established export and domestic market position provides a solid foundation to navigate forthcoming challenges and continue delivering sustainable value to our stakeholders.

Acknowledgement:

The Board places on record its sincere appreciation for the hard work, commitment, and dedication of all employees of the Company. The Board also extends its gratitude to the Government of Pakistan, financial institutions, commercial banks, business associates, customers, and all other stakeholders for their continued guidance, cooperation, and support, which have contributed significantly to the Company's strength and progress.

On behalf of the Board

Jawed Ali Ghori
Chairman

Khalid Sarfaraz Ghori
Chief Executive Officer

Karachi: October 29, 2025

ڈائریکٹرز کی جائزہ رپورٹ

بسم اللہ الرحمن الرحیم

اللہ تعالیٰ کے فضل و کرم سے، آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے کمپنی اور گروپ کی غیر آڈٹ شدہ عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی نتائج:

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Earnings/(Loss) Per Share - Basic And Diluted	**1.20**	**0.86**	**1.36**	**0.89**

30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے دوران، کمپنی نے فروخت کے مشکل ماحول کے باوجود منافع میں نمایاں اضافہ کر کے قابل ذکر استحکام کا مظاہرہ کیا۔ گزشتہ سال کی اسی مدت کے مقابلے میں خالص فروخت (Net Sales) میں 7.8 فیصد کمی ہو کر 6,065.29 ملین روپے ہو گئی، لیکن کمپنی کی آپریشنل کارکردگی پر اسٹریٹجک توجہ نے شاندار نتائج دیے۔ مجموعی منافع (Gross Profit) میں 5.0 فیصد اضافہ ہوا اور یہ 952.71 ملین روپے تک پہنچ گیا، جو مؤثر لاگت کنٹرول کے اقدامات اور بہتر انوینٹری مینجمنٹ کا واضح اشارہ ہے۔

مجموعی سطح پر اس مضبوط کارکردگی کے ساتھ ساتھ مالیاتی اخراجات (Finance Costs) میں 34.8 فیصد کی نمایاں کمی نے اس مدت کے منافع (Profit for the Period) کو 38.8 فیصد کے شاندار اضافے سے بلند کیا، جو 105.52 ملین روپے سے بڑھ کر 146.47 ملین روپے ہو گیا۔ نتیجتاً، غیر مجموعی فی حصص آمدنی (EPS) میں 39.5 فیصد کا زبردست اضافہ ہوا، جو 0.86 روپے سے بڑھ کر 1.20 روپے ہو گئی۔ فروخت کے دباؤ کے باوجود خالص منافع کی سطح پر یہ خاطر خواہ بہتری ہماری مالیاتی انتظام اور لاگت کو بہتر بنانے کی حکمت عملیوں کی کامیابی کو ظاہر کرتی ہے۔ مالیاتی اخراجات میں کمی کی وجہ ساز گار شرح سود کا ماحول اور قرض کی مؤثر تنظیم نو ہے۔

بر آمدی مارکیٹ میں نمایاں چیلنجز در پیش تھے۔ موجودہ مدت میں فی میٹرک ٹن اوسط بر آمدی فروخت کی قیمت 1,178 امریکی ڈالر سے کم ہو کر 997 امریکی ڈالر ہو گئی۔ بین الاقوامی قیمتوں پر اس دباؤ کا اثر ہماری اہم بر آمدی مصنوعات پر بھی نظر آیا۔ باسمتی چاول کی بر آمدات مقدار میں 10.5 فیصد اور مالیت میں 22 فیصد کم ہوئیں۔ یہ وسیع تر مارکیٹ کے رجحانات کے مطابق ہے جہاں بڑھتے ہوئے مقابلے، خاص طور پر بھارت کی عالمی مارکیٹ میں دوبارہ آمد نے قیمتوں کو متاثر کیا ہے۔ کارن اسٹارچ کے بر آمدی شعبے میں بھی مندی کا رجحان رہا، جہاں مقدار میں 59 فیصد اور مالیت میں 64 فیصد کمی واقع ہوئی۔ یہ نشاستے (starches) کی مسابقتی عالمی مارکیٹ اور اہم بر آمدی مقامات پر طلب میں ممکنہ تبدیلیوں کی عکاسی کرتا ہے۔

اس کے بر عکس، مقامی مارکیٹ ترقی اور منافع بخشی کا ایک مضبوط مرکز ثابت ہوئی۔ باسمتی چاول کی مقامی فروخت میں مقدار کے لحاظ سے 9 فیصد اور مالیت کے لحاظ سے 27 فیصد کا خاطر خواہ اضافہ ہوا، جو ساز گار مقامی مارکیٹ کے حالات اور مضبوط برانڈ ایکویٹی کی نشاندہی کرتا ہے۔ سب سے نمایاں کارکردگی مقامی رائس گلوکوز کی رہی، جس کی فروخت کے حجم میں 228 فیصد اور مالیت میں 188 فیصد کا شاندار اضافہ دیکھنے میں آیا، جو مقامی اجزاء کی مارکیٹ میں ہماری رسائی کے نمایاں اضافے کا اشارہ ہے۔ مزید بر آں، اگرچہ مقامی کارن اسٹارچ کی فروخت میں مقدار کے لحاظ سے 7 فیصد کمی واقع ہوئی، لیکن مالیت میں 27 فیصد اضافہ مقامی مارکیٹ میں قیمتوں پر ہماری مضبوط گرفت کو ظاہر کرتا ہے۔

فلک فوڈز ڈویژن نے بھی کمپنی کی مجموعی مارکیٹ کارکردگی کی عکاسی کی، جہاں مختلف شعبوں میں کارکردگی مختلف رہی۔ اس برانڈ نے بر آمدی میدان میں 41 فیصد فروخت میں اضافے کے ساتھ قابل ستائش کامیابی حاصل کی۔ یہ اضافہ خاص طور پر حوصلہ افزا ہے کیونکہ ہماری دیگر بر آمدی مصنوعات کو مشکلات کا سامنا تھا۔ تاہم، اس کے بر عکس مقامی مارکیٹ میں 14 فیصد کی کمی واقع ہوئی۔

اس سہ ماہی کے نتائج ایک متنوع مارکیٹ حکمت عملی کے فوائد کو اجاگر کرتے ہیں۔ ہمارے مقامی کاروبار کی مضبوطی نے بر آمدی مارکیٹ میں در پیش چیلنجوں کو متوازن کرنے میں اہم کردار ادا کیا ہے۔

مستقبل کا منظر نامہ:

آنے والے سال کا منظر نامہ حالیہ تباہ کن مون سون سیلابوں کے بعد نمایاں آپریشنل اور مارکیٹ تبدیلیوں سے تشکیل پایا ہے، جس نے پاکستان کے زرعی شعبے، خاص طور پر پنجاب کے باسمتی پیدا کرنے والے علاقوں میں سپلائی کے حوالے سے شدید جھٹکا دیا ہے۔ زرعی اداروں اور بین الاقوامی تنظیموں کے جائزوں سے مسلسل یہ ظاہر ہوتا ہے کہ 2025/26 کے سیزن کے لیے قومی چاول کی فصل میں نمایاں کمی واقع ہوگی۔ نتیجتاً، ہم مقامی باسمتی چاول کی قیمتوں پر اوپر کی جانب مسلسل دباؤ کی توقع رکھتے ہیں۔ اگرچہ یہ خام مال کی خریداری کے لیے چیلنجز پیدا کرتا ہے، لیکن یہ مقامی مارکیٹ میں بہتر قیمت وصولی کا ایک موقع بھی فراہم کرتا ہے، جہاں ہمارے برانڈز صارفین میں مضبوط مقبولیت رکھتے ہیں۔

کاشتکاروں پر اثرات کو کم کرنے اور سپلائی چین کے تسلسل کو یقینی بنانے کے لیے، حکومت قرضوں میں معاونت، سود کی معافی، اور فصلوں کے نقصان کے معاوضے سمیت کئی امدادی اقدامات کا جائزہ لے رہی ہے۔ اگر ان اقدامات پر مؤثر طریقے سے عمل درآمد کیا گیا تو یہ دیہی معیشت کو مستحکم کرنے اور درمیانی مدت میں زرعی سرگرمیوں کو بحال کرنے میں مدد دے سکتے ہیں۔

برآمدی محاذ پر، باسمتی کے اضافی ذخائر کی محدود دستیابی فروخت کے حجم کو محدود کر سکتی ہے، خاص طور پر ہماری اہم مشرق وسطیٰ کی مارکیٹوں میں۔ یہ گھریلو کمی شدید عالمی مقابلے کے ساتھ مل کر سامنے آئی ہے، خاص طور پر بھارت کی جانب سے، جو ایک جارحانہ مارکیٹ توسیع کی حکمت عملی پر عمل پیرا ہے۔ اس کے جواب میں، ہم حکمت عملی کے تحت غیر باسمتی چاول کی اقسام کی طرف رخ موڑ سکتے ہیں، جو سیلاب سے کم متاثر ہوئی ہیں ، تاکہ انہیں مشرقی افریقہ جیسی مستحکم مارکیٹوں میں برآمد کیا جا سکے، جہاں قیمتیں مستحکم رہی ہیں۔ یہ تنوع، ہماری ویلیو ایڈڈ مصنوعات کی برآمدات میں مسلسل اضافے کے ساتھ مل کر، بین الاقوامی مارکیٹ کے اتار چڑھاؤ سے نمٹنے کے لیے کلیدی حیثیت رکھتا ہے۔

شعبہ جاتی مشکلات کے باوجود، وسیع تر معاشی منظر نامہ کسی حد تک استحکام فراہم کرتا ہے۔ اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو 11 فیصد پر برقرار رکھا ہے، تاکہ سیلاب کے بعد بحالی میں مدد اور مہنگائی پر قابو پانے کے درمیان توازن قائم رکھا جا سکے۔ اگرچہ مہنگائی میں عارضی اضافے کی توقع ہے، لیکن حالات معمول پر آنے کے بعد اس کے ہدف کی حد میں واپس آنے کا امکان ہے۔

اس پیچیدہ ماحول میں، ہماری اسٹریٹجک سمت واضح ہے۔ میٹکو فوڈز اپنے متنوع کاروباری ماڈل، آپریشنل کارکردگی، اور مضبوط مالیاتی نظم و ضبط سے فائدہ اٹھانا جاری رکھے گا۔ فعال پروڈکٹ مکس مینجمنٹ، سپلائی چین کی مضبوطی کو بڑھانا، اور اپنی قائم شدہ برآمدی اور مقامی مارکیٹ پوزیشن سے فائدہ اٹھانے پر ہماری توجہ آنے والے چیلنجوں سے نمٹنے اور اپنے اسٹیک ہولڈرز کو پائیدار قدر فراہم کرنے کے لیے ایک ٹھوس بنیاد فراہم کرتی ہے۔

اظہار تشکر:

بورڈ کمپنی کے تمام ملازمین کی محنت، عزم اور لگن کے لیے تہہ دل سے شکریہ ادا کرتا ہے۔ بورڈ حکومت پاکستان، مالیاتی اداروں، کمرشل بینکوں، کاروباری شراکت داروں، صارفین اور دیگر تمام اسٹیک ہولڈرز کا بھی ان کی مسلسل رہنمائی، تعاون اور حمایت پر شکریہ ادا کرتا ہے، جس نے کمپنی کی استحکام اور ترقی میں اہم کردار ادا کیا ہے۔

از جانب بورڈ

جاوید علی غوری
چیئرمین

خالد سرفراز غوری
چیف ایگزیکٹو آفیسر

کراچی: 29 اکتوبر، 2025ء

Unconsolidated Condensed Interim Financial Statements

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	Un-Audited September 30, 2025	Audited June 30, 2025
		--------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
Unappropriated profit		**3,659,595**	3,474,859
Surplus on revaluation of property, plant			-
and equipment - net of tax		**4,985,308**	5,023,576
Total shareholders' equity		**10,549,377**	10,402,909
Non-current liabilities			
Long-term finances-secured	7	**1,033,194**	1,117,427
Lease liabilities		**259,465**	298,193
Deferred liabilities	8	**750,818**	800,314
Total non-current liabilities		**2,043,476**	2,215,934
Current liabilities			
Trade and other payables		**2,693,828**	2,915,485
Advance from customers - secured		**554,950**	386,344
Accrued mark-up		**299,368**	268,461
Due to related party		**752,086**	2,086
Short-term borrowings-secured	9	**13,280,263**	13,330,527
Current portion of long term finances-secured	7	**348,192**	354,835
Current portion of lease liabilities		**110,243**	84,940
Unpaid dividend	10	**931**	934
Total current liabilities		**18,039,860**	17,343,612
Total liabilities		**20,083,336**	19,559,546
Contingencies and commitments	11		
Total equity and liabilities		**30,632,713**	29,962,455

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

Khalid Sarfaraz Ghori	**M. Aamir Farooqui**	**Faizan Ali Ghori**
Chief Executive Officer	Chief Financial Officer	Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	Note	Un-Audited September 30, 2025	Audited June 30, 2025
		--------Rupees in '000'--------	
ASSETS			
Non-current assets			
Property, plant and equipment	12	**10,823,527**	10,983,120
Right-of-use assets		**373,178**	380,602
Intangible assets		**-**	-
Long-term deposits		**19,680**	20,709
Long-term investments	13	**55,683**	55,683
Total non-current assets		**11,272,068**	11,440,114
Current assets			
Stores, spares and loose tools		**405,322**	325,002
Stock in trade	14	**13,943,398**	13,668,047
Trade debts	15	**2,379,682**	1,957,417
Loans and advances		**1,794,907**	1,756,069
Trade deposits and short term prepayments		**19,848**	31,392
Short-term investment		**1,200**	1,200
Sales tax refundable		**25,000**	25,000
Due from related parties		**12,004**	38,422
Taxation and levies - net		**362,879**	366,351
Cash and bank balances	16	**416,406**	353,442
Total current assets		**19,360,645**	18,522,341
Total assets		**30,632,713**	29,962,455

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

Khalid Sarfaraz Ghori	**M. Aamir Farooqui**	**Faizan Ali Ghori**
Chief Executive Officer	Chief Financial Officer	Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

		Three-Months Ended	
		September 30, 2025	September 30, 2024
	Note	**Rupees in '000'**	
Sales - net	17	**6,065,292**	6,575,244
Cost of sales		**(5,112,582)**	(5,667,962)
GROSS PROFIT		**952,710**	907,282
Selling and distribution expenses		**(130,948)**	(160,814)
Administrative expenses		**(261,778)**	(213,054)
		(392,726)	(373,868)
Operating profit		**559,984**	533,414
Finance cost		**(362,837)**	(556,548)
Other income		**17,530**	13,808
Exchange gain - net		**(8,063)**	164,468
Provision for workers' welfare fund		**(3,862)**	-
Provision for workers' profit participation fund		**(9,655)**	-
PROFIT BEFORE LEVIES AND INCOME TAX		**193,097**	155,143
Levies - Final and Minimum Tax		**(62,259)**	(67,001)
Taxation		**15,630**	17,374
PROFIT FOR THE PERIOD		**146,468**	105,516
EARNINGS PER SHARE - BASIC AND DILUTED	18	**1.20**	0.86

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

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

AS AT SEPTEMBER 30, 2025

	Note	Three-Months Ended September 30, 2025	September 30, 2024
		--------Rupees in '000'--------	
PROFIT FOR THE PERIOD		**146,468**	105,516
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to the unconsolidated statement of profit or loss		-	-
Items that will not to be reclassified subsequently to the unconsolidated statement of profit or loss			
- Remeasurement of defined benefits obligation		-	-
- Unrealized gain on revaluation of investment at fair value through OCI during the year		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**146,468**	105,516

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

Khalid Sarfaraz Ghori	**M. Aamir Farooqui**	**Faizan Ali Ghori**
Chief Executive Officer	Chief Financial Officer	Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) AS AT SEPTEMBER 30, 2025

	Note	Three Months Ended September 30, 2025	September 30, 2024
		--------Rupees in '000'--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		**193,097**	155,143
Adjustments for:			
Depreciation		**172,949**	186,529
Depreciation on right of use assets		**15,452**	10,639
Exchange gain - net		**5,309**	(164,468)
Gain on sale of shares		**-**	-
Provision for slow moving stock		**503**	-
Finance cost		**366,716**	561,750
Provision for staff gratuity		**-**	-
Gain on disposal of property, plant and equipment		**(3,344)**	(2,700)
		557,585	591,750
		750,682	746,893
Changes in working capital			
(Increase)/decrease in current assets			
Stores, spares and loose tools		**(80,320)**	(19,065)
Stock-in-trade		**(275,854)**	642,384
Trade debts - considered good		**(430,328)**	192,863
Loans and advances		**(38,839)**	(586,281)
Trade deposits and prepayments		**11,545**	7,937
Sales tax refundable		**-**	-
Due from related parties		**26,418**	(20,893)
		(787,378)	216,945
Increase/(decrease) in current liabilities			
Trade and other payables		**(221,657)**	19,024
Due to related party		**750,000**	(81)
Advances from customers		**168,606**	(117,978)
		696,949	(99,035)
Cash generated from operations		**660,253**	864,803
Finance cost paid		**(335,809)**	(724,681)
Income taxes and levies paid		**(58,787)**	(132,634)
Gratuity paid		**(33,865)**	(4,865)
Net cash generated from generated from operating activities		**231,792**	2,623
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure including capital work in progress		**(16,150)**	(68,626)
Proceeds from disposal of property, plant and equipment		**7,466**	4,113
Proceeds from disposal of investments		**-**	-
Long term investment		**-**	-
Long-term deposits		**1,029**	-
Net cash used in investing activities		**(7,655)**	(64,513)
Balance carried forward		**224,137**	(61,890)

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		--------Rupees in '000'--------	
Balance brought forward		**224,137**	(61,890)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finances - net		**(90,876)**	(94,553)
Lease liabilities paid during the year		**(22,785)**	(11,491)
Dividend paid		**(2)**	-
Short-term borrowings - net		**(50,264)**	44,787
Net cash used in financing activities		**(163,927)**	(61,257)
Net change in cash and cash equivalents during the period		**60,210**	(123,147)
Cash and cash equivalents as at the beginning of period		**353,442**	357,419
Effects of exchange rate changes on cash and cash equivalents		**2,754**	-
Cash and cash equivalents as at the end of period	16	**416,406**	234,272

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

Khalid Sarfaraz Ghori	**M. Aamir Farooqui**	**Faizan Ali Ghori**
Chief Executive Officer	Chief Financial Officer	Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
AS AT SEPTEMBER 30, 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, 2024	1,224,007	680,467	2,888,862	5,194,286	-	9,987,622
Total comprehensive income for the period						
Profit for the period	-	-	105,516	-	-	105,516
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	105,516	-	-	105,516
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	41,936	(41,936)	-	-
Transactions with owners						
Dividend paid during the period	-	-	-	-	-	-
Balance as on September 30, 2024	1,224,007	680,467	3,036,314	5,152,350	-	10,093,138

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
AS AT SEPTEMBER 30, 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, 2025	1,224,007	680,467	3,474,859	5,023,576	-	10,402,909
Total comprehensive income for the period						
Profit for the period	-	-	146,468	-	-	146,468
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	146,468	-	-	146,468
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	38,268	(38,268)	-	-
Transactions with owners						
Dividend paid during the period						
Balance as on September 30, 2025	1,224,007	680,467	3,659,595	4,985,308	-	10,549,377

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

Khalid Sarfaraz Ghori	**M. Aamir Farooqui**	**Faizan Ali Ghori**
Chief Executive Officer	Chief Financial Officer	Director

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 Falak Foods (Private) Limited previously known as 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 99.99% ownership in Matco Corn Products (Private) Limited (subsidiary) which was incorporated on May 07, 2025 with authorized and paid-up share capital of Rs. 1,500,000,000 and Rs. 100,000 respectively. The subsidiary is situated at Plot No. 8-C (3rd and 4th Floor), Shahbaz Lane No. 2, Phase VI, DHA, Karachi. The principal line of business of the company shall be to produce, store, and process corn and other agricultural products to create value-added products for Human Nutrition Ingredients (HNI), Animal Nutrition Ingredients (ANI), and general industrial purposes.

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 event and transactions occurred during this 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, 2025.

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, 2025 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, 2025.

6 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

(Un-audited) September 30, 2025	(Audited) June 30, 2025		(Un-audited) September 30, 2025	(Audited) June 30, 2025
(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
122,400,698	122,400,698		**1,224,007**	1,224,007

7 LONG TERM FINANCES - SECURED

From banking companies and financial institution:		
LTFF/ILTFF	**100,172**	109,374
TERF/ITERF	**753,364**	784,964
FFSAP/IFFASP	**133,356**	145,603
Demand Finance	**394,494**	432,320
	1,381,386	1,472,261
Current portion of long term finances	**(348,192)**	(354,835)
	1,033,194	1,117,427

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, 2025.

	September 30, 2025 Un-Audited	June 30, 2025 Audited
8 DEFERRED LIABILITIES	------Rupees in '000------	
Deferred tax liability	**600,639**	616,270
Staff gratuity scheme - unfunded	**150,179**	184,044
	750,818	800,314
9 SHORT-TERM BORROWINGS SECURED		
Export re-finance	**7,770,959**	7,746,988
Own resource	**4,992,075**	4,975,251
FE-25 Scheme	**375,189**	456,206
Foreign bills purchased/negotiated	**142,040**	152,082
	13,280,263	13,330,527

9.1 The facilities available from various banks amount to Rs. 13,900 million (2025: Rs. 13,870 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, 2025.

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 Depositary 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, 2025.

	September 30, 2025 Un-Audited	June 30, 2025 Audited
	------Rupees in '000------	
11.2 Commitments		
Letter of credit	**28,766**	38,895
Letter of guarantee	**45,700**	55,632
Capital expenditure	**181,600**	200,000
Cheques issued in favor of Nazir of high court in relation	**-**	-
to SSGC case	**7,732**	7,732
	263,799	302,259

	September 30, 2025	June 30, 2025
	Un-Audited	Audited
12 PROPERTY, PLANT AND EQUIPMENT	------Rupees in '000------	
Operating fixed assets	**10,569,047**	10,736,914
Capital work in progress	**254,480**	246,207
	10,823,527	10,983,120

12.1 Details of additions and disposals to fixed operating assets during the three months ended September 30, 2025 are as follows:

	Additions at cost	Disposals at net book value
	------Rupees in '000------	
Factory building	-	-
Plant and machinery	**2,997**	-
Electric cables and fitting	**19**	-
Furniture and fixture	**209**	-
Motor vehicles	**1,331**	**2,752**
Office equipment	**572**	-
Factory equipment	**1,909**	-
Computers	**840**	-
Camera	-	-
Mobile phone	-	**42**
Generator	-	-
September 30, 2025	**7,877**	**2,794**
June 30, 2025	429,336	201,608

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

	September 30, 2025	June 30, 2025
	Un-Audited	Audited
	------Rupees in '000------	
Opening balance	**246,207**	162,777
Additions during the period	**8,273**	204,286
Transferred to operating fixed assets	-	(120,857)
Closing balance	**254,480**	246,207

13 LONG-TERM INVESTMENTS		
Subsidiaries		
JKT General Trading (FZE)	**23,583**	23,583
Falak Foods (Private) Limited	**7,500**	7,500
Matco Corn Products (Private) Limited	**100**	100
Joint Venture		
Barentz Pakistan (Private) Limited	**24,500**	24,500
	55,683	55,683

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 of Falak Foods (Private) Limited previously known as Matco Marketing (Private) Limited. However, Falak Foods (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, 2025: Rs. 50 million), thereby, constituting a joint venture.

		September 30, 2025 Un-Audited	June 30, 2025 Audited
14	**STOCK IN TRADE**	**------Rupees in '000------**	
	Raw materials	**7,516,324**	7,372,387
	Packing materials	**396,553**	459,653
	Finished goods	**6,056,763**	5,861,746
		13,969,640	13,693,786
	Provision for slow moving / obsolete items	**(26,242)**	(25,739)
		13,943,398	13,668,047
15	**TRADE DEBTS**		
	Considered good		
	- Export - secured	**1,362,123**	1,090,976
	- Local - unsecured	**1,017,559**	866,441
		2,379,682	1,957,417
16	**CASH AND BANK BALANCES**		
	Cash in hand	**14,867**	10,816
	Cash at bank	**401,539**	342,626
		416,406	353,442

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
- Falak Foods Products

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

	Three-months Period Ended							
	Rice and Allied Products		Corn Starch Products		Falak Foods Products		Total	
Disaggregation of revenue	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
	--------------Rupees in '000'--------------							
Sales								
Export	**2,858,962**	3,670,855	**152,085**	371,262	**44,882**	32,386	**3,055,929**	4,074,502
Main Products	**1,058,638**	890,127	**1,378,056**	1,095,896	**139,067**	129,954	**2,575,761**	2,115,976
By-Product and Others	**583,490**	764,072	**399,369**	271,039	**-**	-	**982,859**	1,035,111
	4,501,091	5,325,054	**1,929,510**	1,738,197	**183,949**	162,339	**6,614,550**	7,225,589
Less:								
Sales returns and discount	**(2,111)**	(71,960)	**(16,851)**	(30,833)	**(21,126)**	(643)	**(40,088)**	(103,436)
Sales tax	**(20,647)**	(68,205)	**(270,241)**	(163,940)	**(25,945)**	(22,275)	**(316,833)**	(254,420)
Freight	**(133,442)**	(233,397)	**(30,230)**	(33,407)	**(4,500)**	(4,056)	**(168,173)**	(270,860)
Clearing & Forwarding	**(21,941)**	(17,765)	**(1,548)**	(3,695)	**(675)**	(169)	**(24,164)**	(21,629)
	(178,142)	(391,327)	**(318,870)**	(231,875)	**(52,246)**	(27,143)	**(549,258)**	(650,345)
Net Sales	**4,322,949**	4,933,727	**1,610,640**	1,506,322	**131,703**	135,196	**6,065,292**	6,575,244
Cost of Sales	**(3,608,845)**	(4,196,578)	**(1,426,935)**	(1,363,516)	**(76,803)**	(107,869)	**(5,112,582)**	(5,667,962)
Selling and Distribution	**(96,048)**	(122,620)	**(25,478)**	(35,401)	**(9,422)**	(2,793)	**(130,948)**	(160,814)
Administrative expenses	**(168,792)**	(173,063)	**(85,786)**	(37,582)	**(7,201)**	(2,409)	**(261,778)**	(213,054)
	(3,873,685)	(4,492,261)	**(1,538,199)**	(1,436,499)	**(93,425)**	(113,071)	**(5,505,308)**	(6,041,830)
Segment result	**449,264**	441,466	**72,441**	69,823	**38,278**	22,125	**559,984**	533,414
Unallocation income and expenses								
Finance cost							**(362,837)**	(556,548)
Other operating income							**17,530**	13,808
Exchange gain/(loss)							**(8,063)**	164,468
Provision for worker's welfare fund							**(3,862)**	-
Provision for worker's profit participation fund							**(9,655)**	-
Profit before taxation							**193,097**	155,143
Levies - Final and Minimum Tax							**(62,259)**	(67,001)
Taxation							**15,630**	17,374
Profit after taxation							**146,468**	105,516

		Un-Audited	Audited	**Un-Audited**	Audited	**Un-Audited**	Audited	**Un-Audited**	Un-Audited
		Rice and Allied Products		Corn Starch Products		Falak Foods Products		Total	
		September 30, 2025	June 30, 2025	**September 30, 2025**	June 30, 2025	**September 30, 2025**	June 30, 2025	**September 30, 2025**	June 30, 2025
		----------Rupees in '000----------							
17	Segment assets	**24,414,083**	23,514,203	**5,294,011**	5,498,846	**428,326**	410,649	**30,136,421**	29,423,699
17	Unallocated assets	**-**	-	**-**	-	**-**	-	**496,292**	538,757
		24,414,083	23,514,203	**5,294,011**	5,498,846	**428,326**	410,649	**30,632,713**	29,962,455
17	Segment liabilities	**16,512,419**	15,693,938	**3,525,771**	3,805,718	**42,129**	56,871	**20,080,318**	19,556,527
17	Unallocated liabilities	**-**	-	**-**	-	**-**	-	**3,018**	3,019
		16,512,419	15,693,938	**3,525,771**	3,805,718	**42,129**	56,871	**20,083,336**	19,559,546

18 There were no inter segment transaction of the Company during the period. (September 30, 2024: Nil)

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
17.6 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES	------Rupees in '000------	
Assets		
Total assets for reportable segments	**30,136,420**	29,423,699
Investments	**56,883**	56,883
Others	**439,410**	481,874
Total assets	**30,632,713**	29,962,455
Liabilities		
Total liabilities for reportable segments	**20,080,319**	19,556,526
Due to related parties	**2,086**	2,086
Unpaid dividend	**931**	934
Total liabilities	**20,083,336**	19,559,546

	(Un-Audited) September 30, 2025	(Un-Audited) September 30, 2024
18 EARNINGS PER SHARE - BASIC & DILUTED	------Rupees in '000------	
Basic earnings per share		
Profit for the period	**146,468**	105,516
Number of ordinary shares	**122,401**	122,401
Earning per share	**1.20**	0.86

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 par ties 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	September 30, 2025	September 30, 2024
			--------Rupees in '000'--------	
Directors		Godown rent paid to director	**8,432**	17,272
Subsidiary				
JKT General Trading FZE	100%	Sales	**28,968**	29,046
		Payment received on account of sales	**9,059**	17,042
		Payment made on behalf	**-**	-
Matco Corn Products (Private) Limited	99.99%	Loan from Subsidiary	**750,000**	-
Falak Foods (Private) Limited	99.99%	Paid expenses on behalf	**-**	81
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	**17,325**	37,057
		Payment received on account of expenses	**37,863**	12,738
		Interest Income	**218**	2,473
		Interest Received	**6,076**	5,528
		Rental and service income	**225**	204
		received	**196**	575
		Commission paid	**-**	-
		Sale of vehicle	**-**	-
		Purchase from Barentz	**280,424**	-
		Payment made on account of purchases	**313,717**	-
		Sale to Barentz	**36,189**	-
		Payment received on account of sales	**63,829**	-
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Paid expenses on behalf	**7,662**	7,157
		Payment received on account of expenses	**7,662**	7,157
Faiyaz Center Owner Association	0%	Paid expenses on behalf	**1,452**	862
		Payment received on account of expenses	**1,452**	862
Trust operated by the Company				
Ghori Trust	0%	Paid expenses on behalf	**4,663**	4,525
		Payment received on account of expenses	**29**	22
		Donation expense	**4,633**	4,503

Nature of relationship	Percentage of Holding	Balances	September 30, 2025	June 30, 2025
			--------Rupees in '000'--------	
Subsidiary				
JKT General Trading FZE	100%	Trade receivables outstanding	**-**	-
		Advance outstanding against sales	**19,960**	39,869
		Payable against expenses	**15,070**	15,070
Falak Foods (Private) Limited	99.99%	Advance outstanding	**2,086**	2,086
Matco Corn Products (Private) Limited	99.99%	Loan from Subsidiary	**750,000**	**-**
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Receivable against expenses	**8,226**	28,765
		Interest receivable	**218**	6,076
		services	**3,560**	3,531
		Receivable against sales	**24,601**	52,241
		Payable against purchases	**79,581**	112,874
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 unconsolidated condensed interim financial statements were authorized for issue on October 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 Condensed Interim Financial Statements

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	Un-Audited September 30, 2025	Audited June 30, 2025
		--------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		**68,016**	68,546
Unappropriated profit		**3,695,017**	3,489,757
Surplus on revaluation of property, plant and equipment - net of tax		**4,985,308**	5,023,576
Total shareholders' equity		**10,652,815**	10,486,354
Non-current liabilities			
Long-term finances-secured	7	**1,783,194**	1,117,427
Lease liabilities		**259,465**	298,193
Deferred liabilities	8	**745,779**	795,236
Total non-current liabilities		**2,788,438**	2,210,856
Current liabilities			
Trade and other payables		**2,705,714**	2,918,499
Advance from customers - secured		**486,336**	332,769
Accrued mark-up		**299,368**	268,461
Due to related party		**-**	-
Short-term borrowings-secured	9	**13,280,263**	13,330,527
Current portion of long term finances-secured	7	**348,192**	354,835
Current portion of lease liabilities		**110,243**	84,940
Unpaid dividend	10	**931**	934
Total current liabilities		**17,231,047**	17,290,965
Total liabilities		**20,019,485**	19,501,821
Contingencies and commitments	11		
Total equity and liabilities		**30,672,300**	29,988,175

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

Khalid Sarfaraz Ghori	**M. Aamir Farooqui**	**Faizan Ali Ghori**
Chief Executive Officer	Chief Financial Officer	Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	Un-Audited September 30, 2025	Audited June 30, 2025
		--------Rupees in '000'--------	
ASSETS			
Non-current assets			
Property, plant and equipment	12	**10,823,577**	10,983,183
Right-of-use assets		**373,178**	380,602
Intangible assets		**-**	-
Long-term deposits		**19,680**	20,709
Long-term investments	13	**89,625**	60,966
Total non-current assets		**11,306,060**	11,445,460
Current assets			
Stores, spares and loose tools		**405,322**	325,002
Stock in trade	14	**13,943,398**	13,668,047
Trade debts	15	**2,380,847**	1,959,116
Loans and advances		**1,794,907**	1,756,069
Trade deposits and short term prepayments		**20,514**	32,790
Short-term investment		**1,200**	1,200
Sales tax refundable		**25,000**	25,000
Due from related parties		**12,004**	38,422
Taxation and levies - net		**362,879**	366,351
Cash and bank balances	16	**420,170**	370,718
Total current assets		**19,366,240**	18,542,715
Total assets		**30,672,300**	29,988,175

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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	Three-Months Ended September 30, 2025	Three-Months Ended September 30, 2024
		Rupees in '000'	Rupees in '000'
Sales - net	17	**6,065,276**	6,579,180
Cost of sales		**(5,112,593)**	(5,667,962)
GROSS PROFIT		**952,683**	911,218
Selling and distribution expenses		**(131,843)**	(161,914)
Administrative expenses		**(268,783)**	(220,280)
		(400,626)	(382,194)
Operating profit		**552,057**	529,024
Finance cost		**(363,045)**	(556,718)
Other income		**17,530**	13,808
Share of profit from associated company		**28,659**	8,353
Exchange gain - net		**(8,063)**	164,468
Provision for workers' welfare fund		**(3,862)**	-
Provision for workers' profit participation fund		**(9,655)**	-
PROFIT BEFORE LEVIES AND INCOME TAX		**213,621**	158,936
Levies - Final and Minimum Tax		**(62,259)**	(67,001)
Taxation		**15,630**	17,374
PROFIT FOR THE PERIOD		**166,992**	109,309
Attributable to:			
Shareholders of Holding Company		**166,992**	109,309
Non-controlling interest		**-**	-
		166,992	109,309
EARNINGS PER SHARE - BASIC AND DILUTED	18	**1.36**	0.89

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

Khalid Sarfaraz Ghori	**M. Aamir Farooqui**	**Faizan Ali Ghori**
Chief Executive Officer	Chief Financial Officer	Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	Three-Months Ended September 30, 2025	Three-Months Ended September 30, 2024
		--------Rupees in '000'--------	
PROFIT FOR THE PERIOD		**166,992**	109,309
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that may be reclassified subsequently to the unconsolidated statement of profit or loss			
- Exchange difference of translation of of foreign operations		**(531)**	603
Items that will not to be reclassified subsequently to the unconsolidated statement of profit or loss			
- Remeasurement of defined benefits obligation		**-**	-
- Unrealized gain on revaluation of investment at fair value through OCI during the year		**-**	-
Other comprehensive (loss)/income		**(531)**	603
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**166,461**	109,912

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

Khalid Sarfaraz Ghori	**M. Aamir Farooqui**	**Faizan Ali Ghori**
Chief Executive Officer	Chief Financial Officer	Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		Three Months Ended	
		--------Rupees in '000'--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		**213,621**	158,936
Adjustments for:			
Depreciation		**172,963**	186,529
Depreciation on right of use assets		**15,452**	10,639
Exchange gain - net		**5,309**	(164,468)
Gain on sale of shares		**-**	-
Provision for slow moving stock		**503**	-
Share of (profit)/loss from associated company		**(28,659)**	(8,338)
Finance cost		**366,924**	561,920
Provision for staff gratuity		**-**	-
Gain on disposal of property, plant and equipment		**(3,344)**	(2,700)
		529,147	583,582
		742,768	742,518
Changes in working capital			
(Increase)/decrease in current assets			
Stores, spares and loose tools		**(80,320)**	(19,065)
Stock-in-trade		**(275,854)**	642,384
Trade debts - considered good		**(429,794)**	193,001
Loans and advances		**(38,838)**	(586,281)
Trade deposits and prepayments		**12,277**	8,625
Sales tax refundable		**-**	-
Due from related parties		**26,418**	(20,893)
		(786,111)	217,771
Increase/(decrease) in current liabilities			
Trade and other payables		**(212,785)**	9,516
Due to related party		**-**	-
Advances from customers		**153,567**	(103,456)
		(59,218)	(93,940)
Cash (used in)/generated from operations		**(102,561)**	866,349
Finance cost paid		**(335,975)**	(724,851)
Income taxes and levies paid		**(58,787)**	(132,634)
Gratuity paid		**(33,865)**	(4,865)
Net cash (used in)/generated from operating activities		**(531,188)**	3,999
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure including capital work in progress		**(16,150)**	(68,626)
Proceeds from disposal of property, plant and equipment		**7,465**	4,113
Proceeds from disposal of investments		**-**	-
Long-term deposits		**1,029**	-
Net cash used in investing activities		**(7,656)**	(64,513)
Balance carried forward		**(538,844)**	(60,514)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	**September 30, 2025**	September 30, 2024
		--------Rupees in '000'--------	
Balance brought forward		**(538,844)**	(60,514)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finances - net		**659,124**	(94,553)
Lease liabilities paid during the year		**(22,785)**	(11,491)
Dividend paid		**(2)**	-
Short-term borrowings - net		**(50,264)**	44,787
Net cash generated from/(used in) financing activities		**586,073**	(61,257)
Net change in cash and cash equivalents during the period		**47,229**	(121,771)
Effect of exchange rate changes on value of foreign operations		**(531)**	603
Cash and cash equivalents as at the beginning of period		**370,718**	362,448
Effects of exchange rate changes on cash and cash equivalents		**2,754**	-
Cash and cash equivalents as at the end of period	16	**420,170**	241,281

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

Khalid Sarfaraz Ghori	**M. Aamir Farooqui**	**Faizan Ali Ghori**
Chief Executive Officer	Chief Financial Officer	Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
AS AT SEPTEMBER 30, 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, 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	-	-		109,309	-	-	109,309	109,309
Other comprehensive income	-	-	603	-	-	-	603	603
Total comprehensive income	-	-	603	109,309	-	-	109,912	109,912
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-		41,936	(41,936)	-	-	-
Transactions with owners								
Dividend paid during the period	-	-		-	-	-	-	-
Balance as on September 30, 2024	1,224,007	680,467	67,349	3,054,051	5,152,350	-	10,178,225	10,178,224
Balance as on July 01, 2025	**1,224,007**	**680,467**	**68,546**	**3,489,757**	**5,023,576**	**-**	**10,486,354**	**10,486,354**
Total comprehensive income for the period								
Profit for the period	**-**	**-**		**166,992**	**-**	**-**	**166,992**	**166,992**
Other comprehensive loss	**-**	**-**	**(531)**	**-**	**-**	**-**	**(531)**	**(531)**
Total comprehensive income/(loss)	**-**	**-**	**(531)**	**166,992**	**-**	**-**	**166,461**	**166,461**
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	**-**	**-**		**38,268**	**(38,268)**	**-**	**-**	**-**
Transactions with owners								
Dividend paid during the period								
Balance as on September 30, 2025	**1,224,007**	**680,467**	**68,016**	**3,695,017**	**4,985,308**	**-**	**10,652,815**	**10,652,815**

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

1 STATUS AND NATURE OF BUSINESS

The 'Group' consists of:

Holding Group

- Matco Foods Limited

Subsidiary Companies

- JKT General Trading FZE
- Falak Foods (Private) Limited
- Matco Corn Products (Private) Limited

Associated Group

- 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 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 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 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 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 Kamonki, District Gujranwala.

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

The Company has 99.99% ownership in Matco Corn Products (Private) Limited (subsidiary) which was incorporated on May 07, 2025 with authorized and paid-up share capital of Rs. 1,500,000,000 and Rs. 100,000 respectively. The subsidiary is situated at Plot No. 8-C (3rd and 4th Floor), Shahbaz Lane No. 2, Phase VI, DHA, Karachi. The principal line of business of the company shall be to produce, store, and process corn and other agricultural products to create value-added products for Human Nutrition Ingredients (HNI), Animal Nutrition Ingredients (ANI), and general industrial purposes.

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 was established on October 8, 2013.

c) Falak Foods (Private) Limited

The Holding Company has 99.99% ownership in Falak Foods (Private) Limited previously known as 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.

d) Matco Corn Products (Private) Limited

The Holding Company has 99.99% ownership in Matco Corn Products (Private) Limited (subsidiary) which was incorporated on May 07, 2025 with authorized and paid-up share capital of Rs. 1,500,000,000 and Rs. 100,000 respectively. The subsidiary is situated at Plot No. 8-C (3rd and 4th Floor), Shahbaz Lane No. 2, Phase VI, DHA, Karachi. The principal line of business of the company shall be to produce, store, and process corn and other agricultural products to create value-added products for Human Nutrition Ingredients (HNI), Animal Nutrition Ingredients (ANI), and general industrial purposes.

e) 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 TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

There are no significant event and transactions occurred during this 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 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 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, 2025.

3.3 Restatement for better presentation

Prior year figures, have been restated, wherever necessary, for better presentation. The Group has reclassified the amount of taxes paid and charged to the consolidated 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 consolidated statement of profit and loss account to levy as reflected in consolidated statement of profit or loss.

4 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, 2025 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, 2025.

6 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

(Un-audited) September 30, 2025	(Audited) June 30, 2025		(Un-audited) September 30, 2025	(Audited) June 30, 2025
(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
122,400,698	122,400,698		**1,224,007**	1,224,007

7 LONG TERM FINANCES - SECURED

From banking companies and financial institution:

LTFF/ILTFF		**100,172**	109,374
TERF/ITERF		**753,364**	784,964
FFSAP/IFFASP		**133,356**	145,603
Demand Finance		**394,494**	432,320
Convertible loan	7.2	**750,000**	-
		2,131,386	1,472,261
Current portion of long term finances		**(348,192)**	(354,835)
		1,783,194	1,117,427

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, 2025.

7.2 The subsidiary company (Matco Corn Products (Private) Limited) had entered into a financing agreement of convertible loan facility of PKR 750 million from Bank Alfalah at a 0% coupon rate for a maximum tenure of three years with a option to convert into a maximum 10% shares of paid-up-capital after the scheme of arrangement for carving out the Corn Starch Division into Matco Corn Products (Private) Limited.

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
8 DEFERRED LIABILITIES	------Rupees in '000------	
Deferred tax liability	**593,670**	609,246
Staff gratuity scheme - unfunded	**150,179**	184,044
Employees' end of services benefit	**1,930**	1,945
	745,779	795,236

9 SHORT-TERM BORROWINGS SECURED

Export re-finance	**7,770,959**	7,746,988
Own resource	**4,992,075**	4,975,251
FE-25 Scheme	**375,189**	456,206
Foreign bills purchased/negotiated	**142,040**	152,082
	13,280,263	13,330,527

9.1 The facilities available from various banks amount to Rs. 13,900 million (2025: Rs. 13,870 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, 2025.

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 Depositary 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, 2025.

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
11.2 Commitments	------Rupees in '000------	
Letter of credit	**28,766**	38,895
Letter of guarantee	**45,700**	55,632
Capital expenditure	**181,600**	200,000
Cheques issued in favor of Nazir of high court in relation	**-**	-
to SSGC case	**7,732**	7,732
	263,799	302,259

12 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	**10,569,097**	10,736,976
Capital work in progress	**254,480**	246,207
	10,823,577	10,983,183

12.1 Details of additions and disposals to fixed operating assets during the three months ended September 30, 2025 are as follows:

	Additions at cost	Disposals at net book value
	------Rupees in '000------	
Factory building	-	-
Plant and machinery	**2,997**	-
Electric cables and fitting	**19**	-
Furniture and fixture	**209**	-
Motor vehicles	**1,331**	**2,752**
Office equipment	**572**	-
Factory equipment	**1,909**	-
Computers	**840**	-
Camera	-	-
Mobile phone	-	**42**
Generator	-	-
September 30, 2025	**7,877**	**2,794**
June 30, 2025	429,336	201,608

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

	September 30, 2025 Un-Audited	June 30, 2025 Audited
	------Rupees in '000------	
Opening balance	**246,207**	162,777
Additions during the period	**8,273**	204,286
Transferred to operating fixed assets	-	(120,857)
Closing balance	**254,480**	246,207

13 LONG-TERM INVESTMENTS

Investment - at cost

Unquoted

Associate - Equity accounted investment	**89,625**	60,966

13.1 Equity accounted investment - Barentz International B.V.

Balance at beginning of the period	**60,966**	15,511
Share of profit for the year - net of tax	**28,659**	45,456
Dividend received during the year	-	-
	89,625	60,966

13.2 On June 28, 2019, the associated 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, 2025: Rs. 50 million), thereby, constituting a joint venture.

		September 30, 2025 Un-Audited	June 30, 2025 Audited
14	**STOCK IN TRADE**	------Rupees in '000------	
	Raw materials	**7,516,324**	7,372,387
	Packing materials	**396,553**	459,653
	Finished goods	**6,056,763**	5,861,746
		13,969,640	13,693,786
		(26,242)	(25,739)
	Provision for slow moving / obsolete items	**13,943,398**	13,668,047
15	**TRADE DEBTS**		
	Considered good		
	- Export - secured	**1,363,289**	1,119,283
	- Local - unsecured	**1,017,559**	839,833
		2,380,847	1,959,116
16	**CASH AND BANK BALANCES**		
	Cash in hand	**14,867**	10,816
	Cash at bank	**405,303**	359,902
		420,170	370,718

17 SEGMENT INFORMATION

A segment is a distinguishable component of the Group that is engaged in business activities from which the Company 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
- Falak Foods Products

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

	Three-months Period Ended							
	Rice and Allied Products		Corn Starch Products		Falak Foods Products		Total	
Disaggregation of revenue	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
	---------------Rupees in '000'---------------							
Sales								
Export	**2,858,947**	3,674,791	**152,085**	371,262	**44,882**	32,386	**3,055,913**	4,078,438
Main Products	**1,058,638**	890,127	**1,378,056**	1,095,896	**139,067**	129,954	**2,575,761**	2,115,976
By-Product and Others	**583,490**	764,072	**399,369**	271,039	**-**	-	**982,859**	1,035,111
	4,501,075	5,328,990	**1,929,510**	1,738,197	**183,949**	162,339	**6,614,534**	7,229,525
Less:								
Sales returns and discount	**(2,111)**	(71,960)	**(16,851)**	(30,833)	**(21,126)**	(643)	**(40,088)**	(103,436)
Sales tax	**(20,647)**	(68,205)	**(270,241)**	(163,940)	**(25,945)**	(22,275)	**(316,833)**	(254,420)
Freight	**(133,442)**	(233,397)	**(30,230)**	(33,407)	**(4,500)**	(4,056)	**(168,173)**	(270,860)
Clearing & Forwarding	**(21,941)**	(17,765)	**(1,548)**	(3,695)	**(675)**	(169)	**(24,164)**	(21,629)
	(178,142)	(391,327)	**(318,870)**	(231,875)	**(52,246)**	(27,143)	**(549,258)**	(650,345)
Net Sales	**4,322,933**	4,937,663	**1,610,640**	1,506,322	**131,703**	135,196	**6,065,276**	6,579,180
Cost of Sales	**(3,608,855)**	(4,196,578)	**(1,426,935)**	(1,363,516)	**(76,803)**	(107,869)	**(5,112,593)**	(5,667,962)
Selling and Distribution	**(96,943)**	(123,720)	**(25,478)**	(35,401)	**(9,422)**	(2,793)	**(131,843)**	(161,914)
Administrative expenses	**(175,797)**	(180,289)	**(85,786)**	(37,582)	**(7,201)**	(2,409)	**(268,783)**	(220,280)
	(3,881,594)	(4,500,587)	**(1,538,199)**	(1,436,499)	**(93,425)**	(113,071)	**(5,513,219)**	(6,050,156)
Segment result	**441,339**	437,076	**72,441**	69,823	**38,278**	22,125	**552,057**	529,024
Unallocation income and expenses								
Finance cost							**(363,045)**	(556,718)
Other operating income							**17,530**	13,808
Share of profit from associated company							**28,659**	8,353
Exchange gain/(loss)							**(8,063)**	164,468
Provision for worker's welfare fund							**(3,862)**	-
Provision for worker's profit participation fund							**(9,655)**	-
Profit before taxation							**213,621**	158,936
Levies - Final and Minimum Tax							**(62,259)**	(67,001)
Taxation							**15,630**	17,374
Profit after taxation							**166,992**	109,309

	Un-Audited	Audited	**Un-Audited**	Audited	**Un-Audited**	Audited	**Un-Audited**	Un-Audited
	Rice and Allied Products		Corn Starch Products		Falak Foods Products		Total	
	September 30, 2025	June 30, 2025	**September 30, 2025**	June 30, 2025	**September 30, 2025**	June 30, 2025	**September 30, 2025**	June 30, 2025
	---------------Rupees in '000---------------							
17 Segment assets	**24,419,062**	23,533,241	**5,294,011**	5,498,846	**428,326**	410,649	**30,141,399**	29,442,737
17 Unallocated assets	**-**	-	**-**	-	**-**	-	**530,901**	545,438
	24,419,062	23,533,241	**5,294,011**	5,498,846	**428,326**	410,649	**30,672,300**	29,988,175
17 Segment liabilities	**16,450,655**	15,638,299	**3,525,771**	3,805,718	**42,129**	56,871	**20,018,554**	19,500,887
17 Unallocated liabilities	**-**	-	**-**	-	**-**	-	**931**	934
	16,450,655	15,638,299	**3,525,771**	3,805,718	**42,129**	56,871	**20,019,485**	19,501,821

18 There were no inter segment transaction of the Group during the period. (September 30, 2024: Nil)

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
17.6 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES	------Rupees in '000------	
Assets		
Total assets for reportable segments	**30,141,399**	29,442,736
Investments	**90,825**	62,166
Others	**440,076**	483,272
Total assets	**30,672,300**	29,988,174
Liabilities		
Total liabilities for reportable segments	**20,018,554**	19,500,888
Due to related parties	**-**	-
Unpaid dividend	**931**	934
Total liabilities	**20,019,485**	19,501,821

	(Un-Audited) September 30, 2025	(Un-Audited) September 30, 2024
18 EARNINGS PER SHARE - BASIC & DILUTED	------Rupees in '000------	
Basic earnings per share		
Profit for the period	**166,992**	109,309
Number of ordinary shares	**122,401**	122,401
Earning per share	**1.36**	0.89

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 par ties 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	September 30, 2025	September 30, 2024
			--------Rupees in '000'--------	
Directors		Godown rent paid to director	8,432	17,272
Subsidiary				
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	17,325	37,057
		Payment received on account of expenses	37,863	12,738
		Interest Income	218	2,473
		Interest Received	6,076	5,528
		Rental and service income	225	204
		received	196	575
		Commission paid	-	-
		Sale of vehicle	-	-
		Purchase from Barentz	280,424	-
		Payment made on account of purchases	313,717	-
		Sale to Barentz	36,189	-
		Payment received on account of sales	63,829	-
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Paid expenses on behalf	7,662	7,157
		Payment received on account of expenses	7,662	7,157
Faiyaz Center Owner Association	0%	Paid expenses on behalf	1,452	862
		Payment received on account of expenses	1,452	862
Trust operated by the Company				
Ghori Trust	0%	Paid expenses on behalf	4,663	4,525
		Payment received on account of expenses	29	22
		Donation expense	4,633	4,503

Nature of relationship	Percentage of Holding	Balances	September 30, 2025	June 30, 2025
			--------Rupees in '000'--------	
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Receivable against expenses	8,226	28,765
		Interest receivable	218	6,076
		services	3,560	3,531
		Receivable against sales	24,601	52,241
		Payable against purchases	79,581	112,874
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 October 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	**M. Aamir Farooqui**	**Faizan Ali Ghori**
Chief Executive Officer	Chief Financial Officer	Director

MATCO FOODS LIMITED

FIRST QUARTERLY REPORT 2026

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