MATCO FOODS

Reaching New Heights

FIRST QUARTERLY REPORT

For the Quarter Ended
September 30, 2026



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Our **Legacy**

Matco was founded in 1964 by Syed Sarfaraz Ali Ghori as Muhammad Ali Trading Company, the name from which "Matco" comes. The company began by supplying and commissioning rice processing plants and equipment for businesses and the Government of Pakistan. In 1967, it set up its own first rice processing plant in Larkana.

Over the decades, Matco has grown into a diversified food group known for quality, integrity and steady growth. The Company holds organic certifications under the USDA National Organic Program and EU organic standards, through Control Union. In 2012, the International Finance Corporation (IFC), a member of the World Bank Group, invested in Matco. This reflected our commitment to good governance, sustainability and performance. In 2018, Matco Foods Limited was listed on the Pakistan Stock Exchange.

Matco has also grown beyond rice milling into value-added products. It added rice glucose and rice protein, entered the corn starch business, and built a range of consumer foods under the Falak brand, including spices, masalas, salts, desserts and other ready-to-use items.

In 2025, the Group restructured its businesses to give each one clearer focus. With effect from 1 July 2025, the corn starch business was transferred to Matco Corn Products (Private) Limited under a Scheme of Arrangement sanctioned by the High Court of Sindh. From the same date, the Falak Food Division was transferred to Falak Foods Limited under a Business Transfer Agreement dated 17 November 2025. Both are wholly owned subsidiaries of Matco Foods Limited. Matco Foods Limited continues to lead the Group's rice and rice-based ingredients business.

Our founding values remain the same: strong ties with farmers, investment in new products and processes, traceable and sustainable sourcing, and the same standards of quality and ethics in every Group company.

Business Profile

Business Profile

Matco Foods Limited and its subsidiaries (together, "the Group") form a leading agro-processing group in South Asia. The Group's main businesses are Matco Foods Limited, which leads the rice business, and its two wholly owned subsidiaries, Matco Corn Products (Private) Limited and Falak Foods Limited. The Group also includes JKT General Trading FZE, a smaller wholly owned subsidiary in the UAE engaged in general trading and import/export. The Group serves both consumers and industry. We sell packaged foods to households in Pakistan and abroad. We also supply ingredients and raw materials to the food, pharmaceutical, textile, paper and packaging, and other industries. Since 1 July 2025, our corn and consumer foods businesses have been run through their own subsidiaries, giving each business clearer focus.

Rice and Rice-Based Ingredients

Matco Foods Limited leads the Group's rice business, built on premium Basmati rice. It also makes value-added rice products, including rice glucose, rice protein, rice maltodextrin and dextrose monohydrate. With over 60 years in the rice industry, Matco Foods is one of the largest Basmati rice exporters from Pakistan and among the country's leading exporters. Its flagship brand, Falak, is a trusted name in rice around the world. The company also exports private-label brands to the same customer network. Its facilities include five rice processing and milling plants in Sadhoke, Punjab and Karachi, Sindh, with integrated paddy drying, storage, husking and processing; two rice syrup plants in Karachi producing organic rice syrup and rice protein; and a dextrose monohydrate plant.

Corn Starch and Corn Products

Matco Corn Products (Private) Limited runs a 200-tons-per-day corn processing plant in Allama Iqbal Industrial City, a Special Economic Zone in Faisalabad developed by FIEDMC. The plant was commissioned in August 2022. The plant produces native, modified and pre-gelatinised corn starches, mainly for the textile, paper and corrugated board, and food industries, with grades also made for pharmaceutical and personal care use. Its all-purpose industrial starches are also used in applications such as adhesives, paints, ceramics, construction materials, detergents and oil-well drilling. In addition, it makes animal nutrition products for poultry and livestock feed, including corn gluten meal, corn gluten feed and corn fibre.

Consumer Foods

Falak Foods Limited makes and markets culinary and convenience foods under the Falak brand. Its range of over 150 products includes spices and recipe mixes; pink, iodised and black salt; desserts such as pheni and vermicelli; and sauces and pastes such as garlic and ginger paste. The company sells across Pakistan and exports to 20 countries.

Matco Foods Limited also holds a 49% interest in Barentz Pakistan (Private) Limited, an associate set up as a joint venture with the Barentz group to serve Pakistan's growing food processing industry.

Across the Group, we follow strict standards of quality, safety and hygiene. Our laboratories, run by qualified professionals, include wet labs, instrumentation labs and microbiology labs. They test raw materials, in-process items and finished products. Matco Corn Products is certified to ISO 9001:2015, FSSC 22000, Halal, Star-K Kosher and Non-GMO standards, and its textile starches carry GOTS, ZDHC and Eco Passport approvals. Falak Foods holds halal and ISO certifications.

From a single rice trading business in 1964 to a group serving households and industries in Pakistan and around the world, our growth has rested on the same foundations: quality, trust and a long-term view. As each of our businesses builds on its own strengths, we remain committed to creating lasting value for our customers, farmers, employees and shareholders.



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 Waqar Ali, ACMA

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

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.

MATCO CORN PRODUCTS (PRIVATE) LIMITED
CORN STARCH PLANT - FAISALABAD

Plot # 53 & 54, Allama Iqbal Industrial City,
SEZ, Faisalabad, Pakistan.

WEBSITE

www.matcofoods.com

EMAIL

contact@matcofoods.com

MATCO FOODS LIMITED

DIRECTORS' REVIEW REPORT

By the Grace of ALLAH (SWT) and on behalf of the Board of Directors (BOD), the Directors of your Company take pleasure in presenting the unaudited condensed interim financial statements of Matco Foods Limited for the first quarter ended September 30, 2026.

Strategic Restructuring and Consolidated Reporting Framework

Effective July 1, 2025, Matco Foods Limited executed a comprehensive corporate restructuring and carve-out scheme under which the Company carved out its Corn Starch and Consumer Foods (Falak Masala) divisions into two wholly-owned subsidiaries, Matco Corn Products (Private) Limited (MCPPL) and Falak Foods Limited (FFL).

Subsequently, the Company received a non-binding offer from IGI Investments (Private) Limited, a wholly owned subsidiary of IGI Holdings Limited, for the proposed divestment of the Company's entire 100% shareholding in MCPPL. On October 15, 2026, the Board authorised management to enter into discussions and negotiations with the potential acquirer, and Arif Habib Limited has been appointed as sell-side advisor. Due diligence is currently in progress. In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", MCPPL has been classified as a discontinued operation; its assets and liabilities are presented as held for sale as at September 30, 2026, and its results for the current and comparative periods are presented as a single line item, "Profit from discontinued operations, net of tax", in the consolidated statement of profit or loss.

Comparability of Standalone vs. Consolidated Results: Shareholders are advised that, following the structural reorganization, the standalone (unconsolidated) financial statements recognize the carved-out operations under "Long-Term Investments in Subsidiaries", meaning that the standalone P&L reflects only the continuing Rice, Rice Glucose, and Allied Ingredients divisions, whereas the comparative period figures include the Corn Starch and Falak Foods operations. Consequently, the Consolidated Financial Statements represent the true, complete, and like-for-like economic performance of the Group. The Board therefore presents the operational review primarily on a Consolidated Group basis.

Financial Results:

Description	Unconsolidated		Consolidated	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	-----Rupees in '000-----		-----Rupees in '000-----	
Sales - net	**3,860,017**	6,065,292	**4,092,976**	4,454,636
Cost of sales	**(3,212,185)**	(5,112,582)	**(3,372,368)**	(3,685,658)
Gross profit	**647,832**	**952,710**	**720,608**	**768,978**
Selling and distribution expenses	**(94,588)**	(130,948)	**(121,075)**	(106,364)
Administrative expenses	**(177,616)**	(261,778)	**(204,276)**	(182,997)
Operating profit	**375,628**	**559,984**	**395,257**	**479,617**
Finance cost	**(391,379)**	(362,837)	**(392,909)**	(363,045)
Other income	**62,929**	17,530	**63,005**	17,530
Share of profit from associated company	**-**	-	**496**	28,659
Exchange gain / (loss) - net	**24,513**	(8,063)	**23,171**	(8,063)
Provision for WWF & WPPF	**(4,690)**	(13,517)	**(4,690)**	(13,517)
Profit before levies and income tax	**67,001**	**193,097**	**84,329**	**141,181**
Levies & Income Tax	**(21,158)**	(46,629)	**(26,821)**	(46,629)
Profit from continuing operations	**45,843**	**146,468**	**57,508**	**94,552**
Profit from discontinued operations - net of tax	**-**	-	**95,988**	72,440
Profit for the period	**45,843**	**146,468**	**153,496**	**166,992**
Earnings per share - basic and diluted (Rs.)	**0.37**	**1.20**	**1.25**	**1.36**

Consolidated figures up to "Profit from continuing operations" exclude MCPPL, which is presented as a discontinued operation; comparative figures have been re-presented accordingly.

MATCO FOODS LIMITED

Operating Results

For the first quarter ended September 30, 2026, the Group achieved consolidated net sales from continuing operations of PKR 4,092.98 million compared to PKR 4,454.64 million in the corresponding period last year, representing a contraction of 8.1%, primarily attributable to lower basmati export volumes. Net sales of the Rice and Allied Products segment stood at PKR 3,865.02 million (2025: PKR 4,322.93 million), while the Falak Foods segment recorded net sales of PKR 227.96 million (2025: PKR 131.70 million), an increase of 73.1%. Export sales amounted to PKR 2,677.20 million (2025: PKR 2,903.83 million), local sales of main products to PKR 883.13 million (2025: PKR 1,197.71 million), and sales of processing by-products and others increased by 54.5% to PKR 901.41 million (2025: PKR 583.49 million).

Basmati rice export volumes were 4,579 MT (2025: 7,334 MT), a decline of 37.6%, which was the main driver of lower rice sales. Total Rice and Allied volumes declined by 18.1% to 16,179 MT (2025: 19,765 MT), while gross sales of the segment declined by a smaller 7.0%, reflecting improved price realisation and product mix. Irri rice export volumes increased by 65.9% to 1,541 MT (2025: 929 MT). In the value-added ingredients portfolio, Rice Glucose export volumes increased by 28.0% to 1,414 MT (2025: 1,105 MT), local Rice Protein volumes rose by 51.0% to 711 MT (2025: 471 MT), and exports of Maltodextrin and Dextrose Monohydrate increased to 81 MT and 68 MT respectively (2025: 4 MT and 2 MT).

Despite the reduction in consolidated sales revenue, consolidated cost of sales decreased by 8.5% to PKR 3,372.37 million (2025: PKR 3,685.66 million), and the consolidated Gross Margin strengthened by 35 basis points to 17.61% (2025: 17.26%), driven by an improved product mix. Gross Profit stood at PKR 720.61 million compared to PKR 768.98 million in the corresponding period.

Consolidated distribution expenses increased by 13.8% to PKR 121.08 million (2025: PKR 106.36 million), mainly reflecting increased brand building, marketing, and sales promotion outlays in Falak Foods Limited. Administrative outlays stood at PKR 204.28 million (2025: PKR 183.00 million), an increase of 11.6%, primarily on account of the standalone operating structure of Falak Foods Limited following the corporate restructuring. Consequently, consolidated operating profit from continuing operations was PKR 395.26 million (2025: PKR 479.62 million).

Finance charges increased by 8.2% to PKR 392.91 million compared to PKR 363.05 million in the corresponding period. Consolidated other income increased to PKR 63.01 million (2025: PKR 17.53 million), and the Group recorded a net exchange gain of PKR 23.17 million against an exchange loss of PKR 8.06 million last year. The Group's associated company, Barentz Pakistan (Private) Limited, contributed a share of profit of PKR 0.50 million (2025: PKR 28.66 million).

Consolidated Profit Before Tax (PBT) from continuing operations stood at PKR 84.33 million (2025: PKR 141.18 million), and Profit After Tax from continuing operations at PKR 57.51 million (2025: PKR 94.55 million). Profit from discontinued operations (MCPPL) increased by 32.5% to PKR 95.99 million (2025: PKR 72.44 million). Accordingly, Net Profit for the Period (PAT) stood at PKR 153.50 million (2025: PKR 166.99 million), and Consolidated Earnings Per Share (EPS) was PKR 1.25 compared to PKR 1.36 last year, comprising PKR 0.47 from continuing operations and PKR 0.78 from discontinued operations.

On a standalone basis, the Company recorded net sales of PKR 3,860.02 million, profit after tax of PKR 45.84 million and earnings per share of PKR 0.37 (2025: PKR 1.20), which, as explained above, are not directly comparable with the corresponding period.

As at September 30, 2026, the Group's total assets stood at PKR 35,782.44 million (June 30, 2026: PKR 36,790.95 million) and shareholders' equity increased to PKR 11,205.72 million (June 30, 2026: PKR 11,049.78 million). Assets of PKR 7,895.40 million and associated liabilities of PKR 5,535.47 million relating to MCPPL have been presented as held for sale.

Subsidiary Performance

- **Matco Corn Products (Pvt.) Limited:** The Corn Starch business continued to serve as an industrial growth pillar for the Group. During the quarter, net sales increased by 16.5% to PKR 1,876.87 million (2025: PKR 1,610.64 million), gross profit rose by 47.1% to PKR 270.31 million (2025: PKR 183.71 million) with the gross margin improving to 14.4% (2025: 11.4%), and profit after tax stood at PKR 95.99 million (2025: PKR 72.44 million). Total sales volumes increased by 6.3% to 15,258 MT (2025: 14,359 MT), with local corn starch volumes rising by 4.8% to 10,085 MT (2025: 9,622 MT). In view of the proposed divestment, its results are presented as discontinued operations.
- **Falak Foods Limited:** Falak Foods Limited continues to expand its consumer-facing footprint with its range of branded spices, recipe mixes, condiments, and ambient food products. Net sales increased by 73.1% to PKR 227.96 million, with

gross local sales rising by 46.4% to PKR 203.57 million and gross export sales by 64.0% to PKR 73.60 million. The segment result of PKR 22.09 million (2025: PKR 38.28 million) reflects active investment in brand equity, retail marketing, and the distribution network.

Future Outlook

Competitive pressure in international rice markets, geopolitical uncertainty affecting energy costs and trade routes, and the sensitivity of agricultural commodity prices to seasonal crop yields continue to require proactive risk management. The sustained international preference for premium Basmati, paired with robust domestic demand for branded consumer foods and specialty industrial ingredients, continues to offer commercial upside.

The Company's core Rice and Rice Glucose operations, together with the growth of Falak Foods Limited and sustained earnings from its associate, Barentz Pakistan, remain the focus of management. The Board will continue to evaluate the proposed divestment of MCPPL in the best interests of the Company and its shareholders, and material developments will be communicated in accordance with applicable regulatory requirements.

Acknowledgement:

The Board of Directors expresses its sincere appreciation to the management and employees across all Group entities for their dedication, professionalism, and hard work. On behalf of the Board, we also extend our profound gratitude to our valued shareholders, customers, distributors, dealers, banking partners, and farming communities for their continued trust and confidence. The Board also thanks the Government of Pakistan, regulatory authorities, and financial institutions for their continued guidance, cooperation, and support.

On behalf of the Board

Jawed Ali Ghori
Chairman

Khalid Sarfaraz Ghori
Chief Executive Officer

Karachi
October 29, 2026

MATCO FOODS LIMITED

ڈائریکٹرز

کی جائزہ رپورٹ

اللہ تعالیٰ کے فضل و کرم سے اور بورڈ آف ڈائریکٹرز کی جانب سے، آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے لیے میٹکو فوڈز لمیٹڈ کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اسٹریٹجک تنظیمِ نو اور کنسولیڈیٹڈ رپورٹنگ فریم ورک

یکم جولائی 2025 سے مؤثر، میٹکو فوڈز لمیٹڈ نے ایک جامع کارپوریٹ تنظیمِ نو اور علیحدگی (carve-out) اسکیم پر عمل درآمد کیا، جس کے تحت کمپنی نے اپنے کارن اسٹارچ اور کنزیومر فوڈز (فلک مصالحہ) ڈویژنز کو دو مکمل ملکیتی ذیلی کمپنیوں، میٹکو کارن پروڈکٹس (پرائیویٹ) لمیٹڈ (MCPPL) اور فلک فوڈز لمیٹڈ (FFL) میں منتقل کیا۔

بعد ازاں، کمپنی کو آئی جی آئی انویسٹمنٹس (پرائیویٹ) لمیٹڈ، جو آئی جی آئی ہولڈنگز لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے، کی جانب سے MCPPL میں کمپنی کے 100 فیصد حصص کی مجوزہ فروخت کے لیے ایک غیر پابند (non-binding) پیشکش موصول ہوئی۔ بورڈ نے 15 اکتوبر 2026 کو انتظامیہ کو ممکنہ خریدار کے ساتھ بات چیت اور مذاکرات کی اجازت دی، اور عارف حبیب لمیٹڈ کو سیل سائیڈ ایڈوائزر مقرر کیا گیا ہے۔ ڈیو ڈیلیجنس کا عمل جاری ہے۔ IFRS 5 کے مطابق MCPPL کو منقطع آپریشن (discontinued operation) کے طور پر درجہ بند کیا گیا ہے؛ 30 ستمبر 2026 تک اس کے اثاثے اور واجبات برائے فروخت (held for sale) ظاہر کیے گئے ہیں، جبکہ موجودہ اور تقابلی مدت کے نتائج کو کنسولیڈیٹڈ نفع و نقصان کے گوشوارے میں "منقطع آپریشنز سے منافع، بعد از ٹیکس" کے عنوان سے ایک سطر میں پیش کیا گیا ہے۔

اسٹینڈ الون اور کنسولیڈیٹڈ نتائج کا موازنہ: شیئر ہولڈرز کو مطلع کیا جاتا ہے کہ تنظیمِ نو کے بعد اسٹینڈ الون (اَن کنسولیڈیٹڈ) مالیاتی گوشواروں میں علیحدہ کیے گئے آپریشنز کو "ذیلی کمپنیوں میں طویل مدتی سرمایہ کاری" کے طور پر تسلیم کیا جاتا ہے، یعنی اسٹینڈ الون نفع و نقصان صرف جاری چاول، رائس گلوکوز اور متعلقہ اجزاء کے ڈویژنز کی عکاسی کرتا ہے، جبکہ تقابلی مدت کے اعداد و شمار میں کارن اسٹارچ اور فلک فوڈز کے آپریشنز شامل ہیں۔ چنانچہ کنسولیڈیٹڈ مالیاتی گوشوارے گروپ کی حقیقی، مکمل اور یکساں بنیاد پر معاشی کارکردگی کی نمائندگی کرتے ہیں۔ اسی لیے بورڈ آپریشنل جائزہ بنیادی طور پر کنسولیڈیٹڈ گروپ کی بنیاد پر پیش کرتا ہے۔

مالیاتی نتائج

Description	Unconsolidated		Consolidated	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
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Earnings per share - basic and diluted (Rs.)	**0.37**	**1.20**	**1.25**	**1.36**

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MATCO FOODS LIMITED

آپریٹنگ نتائج

30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے دوران گروپ نے جاری آپریشنز سے 4,092.98 ملین روپے کی کنسولیڈیٹڈ خالص فروخت حاصل کی، جبکہ گزشتہ سال کی اسی مدت میں یہ 4,454.64 ملین روپے تھی، جو 8.1 فیصد کمی کو ظاہر کرتی ہے، جس کی بنیادی وجہ باسمتی چاول کی برآمدی مقدار میں کمی ہے۔ چاول اور متعلقہ مصنوعات کے شعبے کی خالص فروخت 3,865.02 ملین روپے (گزشتہ سال: 4,322.93 ملین روپے) رہی، جبکہ فلک فوڈز کے شعبے کی خالص فروخت 73.1 فیصد اضافے کے ساتھ 227.96 ملین روپے (گزشتہ سال: 131.70 ملین روپے) رہی۔ برآمدی فروخت 2,677.20 ملین روپے (گزشتہ سال: 2,903.83 ملین روپے)، بنیادی مصنوعات کی مقامی فروخت 883.13 ملین روپے (گزشتہ سال: 1,197.71 ملین روپے) رہی، جبکہ پراسیسنگ بائی پروڈکٹس اور دیگر کی فروخت 54.5 فیصد اضافے کے ساتھ 901.41 ملین روپے (گزشتہ سال: 583.49 ملین روپے) تک پہنچ گئی۔

باسمتی چاول کی برآمدی مقدار 37.6 فیصد کمی کے ساتھ 4,579 میٹرک ٹن (گزشتہ سال: 7,334 میٹرک ٹن) رہی، جو چاول کی فروخت میں کمی کی بنیادی وجہ ہے۔ چاول اور متعلقہ مصنوعات کی مجموعی مقدار 18.1 فیصد کمی کے ساتھ 16,179 میٹرک ٹن (گزشتہ سال: 19,765 میٹرک ٹن) رہی، جبکہ اس شعبے کی مجموعی فروخت میں صرف 7.0 فیصد کمی ہوئی، جو بہتر قیمتوں اور مصنوعات کے امتزاج کی عکاسی کرتی ہے۔ اری چاول کی برآمدی مقدار 65.9 فیصد اضافے کے ساتھ 1,541 میٹرک ٹن (گزشتہ سال: 929 میٹرک ٹن) رہی۔ ویلیو ایڈڈ اجزاء کے پورٹ فولیو میں رائس گلوکوز کی برآمدی مقدار 28.0 فیصد اضافے کے ساتھ 1,414 میٹرک ٹن (گزشتہ سال: 1,105 میٹرک ٹن)، رائس پروٹین کی مقامی مقدار 51.0 فیصد اضافے کے ساتھ 711 میٹرک ٹن (گزشتہ سال: 471 میٹرک ٹن) رہی، جبکہ مالٹوڈیکسٹرین اور ڈیکسٹروز مونوہائیڈریٹ کی برآمدات بڑھ کر بالترتیب 81 میٹرک ٹن اور 68 میٹرک ٹن (گزشتہ سال: 4 میٹرک ٹن اور 2 میٹرک ٹن) ہو گئیں۔

کنسولیڈیٹڈ فروخت میں کمی کے باوجود، کنسولیڈیٹڈ لاگتِ فروخت 8.5 فیصد کمی کے ساتھ 3,372.37 ملین روپے (گزشتہ سال: 3,685.66 ملین روپے) رہی، اور کنسولیڈیٹڈ مجموعی منافع کا تناسب 35 بیسس پوائنٹس بہتری کے ساتھ 17.61 فیصد (گزشتہ سال: 17.26 فیصد) ہو گیا، جس کی بنیادی وجہ مصنوعات کا بہتر امتزاج (product mix) ہے۔ مجموعی منافع 720.61 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 768.98 ملین روپے تھا۔

کنسولیڈیٹڈ تقسیم کے اخراجات 13.8 فیصد اضافے کے ساتھ 121.08 ملین روپے (گزشتہ سال: 106.36 ملین روپے) رہے، جس کی بنیادی وجہ فلک فوڈز لمیٹڈ میں برانڈ سازی، مارکیٹنگ اور سیلز پروموشن پر بڑھتے ہوئے اخراجات ہیں۔ انتظامی اخراجات 11.6 فیصد اضافے کے ساتھ 204.28 ملین روپے (گزشتہ سال: 183.00 ملین روپے) رہے، جو بنیادی طور پر کارپوریٹ تنظیمِ نو کے بعد فلک فوڈز لمیٹڈ کے علیحدہ آپریٹنگ ڈھانچے کی وجہ سے ہیں۔ نتیجتاً جاری آپریشنز سے کنسولیڈیٹڈ آپریٹنگ منافع 395.26 ملین روپے (گزشتہ سال: 479.62 ملین روپے) رہا۔

مالیاتی اخراجات 8.2 فیصد اضافے کے ساتھ 392.91 ملین روپے رہے، جبکہ گزشتہ سال کی اسی مدت میں یہ 363.05 ملین روپے تھے۔ کنسولیڈیٹڈ دیگر آمدنی بڑھ کر 63.01 ملین روپے (گزشتہ سال: 17.53 ملین روپے) ہو گئی، اور گروپ نے گزشتہ سال کے 8.06 ملین روپے کے زرِ مبادلہ نقصان کے مقابلے میں 23.17 ملین روپے کا خالص زرِ مبادلہ منافع حاصل کیا۔ گروپ کی ایسوسی ایٹڈ کمپنی بیرنٹز پاکستان (پرائیویٹ) لمیٹڈ سے منافع میں حصہ 0.50 ملین روپے (گزشتہ سال: 28.66 ملین روپے) رہا۔

جاری آپریشنز سے کنسولیڈیٹڈ قبل از ٹیکس منافع 84.33 ملین روپے (گزشتہ سال: 141.18 ملین روپے) اور بعد از ٹیکس منافع 57.51 ملین روپے (گزشتہ سال: 94.55 ملین روپے) رہا۔ منقطع آپریشنز (MCPPL) سے منافع 32.5 فیصد اضافے کے ساتھ 95.99 ملین روپے (گزشتہ سال: 72.44 ملین روپے) رہا۔ اس طرح مدت کا خالص منافع 153.50 ملین روپے (گزشتہ سال: 166.99 ملین روپے) رہا، اور کنسولیڈیٹڈ فی حصص آمدنی 1.25 روپے رہی جبکہ گزشتہ سال یہ 1.36 روپے تھی، جس میں جاری آپریشنز سے 0.47 روپے اور منقطع آپریشنز سے 0.78 روپے شامل ہیں۔

اسٹینڈ الون بنیاد پر کمپنی کی خالص فروخت 3,860.02 ملین روپے، بعد از ٹیکس منافع 45.84 ملین روپے اور فی حصص آمدنی 0.37 روپے (گزشتہ سال: 1.20 روپے) رہی، جو جیسا کہ اوپر بیان کیا گیا، گزشتہ سال کی اسی مدت سے براہِ راست قابلِ موازنہ نہیں۔

30 ستمبر 2026 تک گروپ کے کل اثاثے 35,782.44 ملین روپے (30 جون 2026 کو 36,790.95 ملین روپے) رہے، جبکہ شیئر ہولڈرز کی ایکویٹی بڑھ کر 11,205.72 ملین روپے (30 جون 2026 کو 11,049.78 ملین روپے) ہو گئی۔ MCPPL سے متعلق 7,895.40 ملین روپے

کے اثاثے اور 5,535.47 ملین روپے کے متعلقہ واجبات برائے فروخت (held for sale) ظاہر کیے گئے ہیں۔

ذیلی کمپنیوں کی کارکردگی

میٹکو کارن پروڈکٹس (پرائیویٹ) لمیٹڈ: کارن اسٹارچ کا کاروبار گروپ کے لیے صنعتی ترقی کا اہم ستون بنا رہا۔ سہ ماہی کے دوران خالص فروخت 16.5 فیصد اضافے کے ساتھ 1,876.87 ملین روپے (گزشتہ سال: 1,610.64 ملین روپے)، مجموعی منافع 47.1 فیصد اضافے کے ساتھ 270.31 ملین روپے (گزشتہ سال: 183.71 ملین روپے) رہا اور مجموعی منافع کا تناسب بہتر ہو کر 14.4 فیصد (گزشتہ سال: 11.4 فیصد) ہو گیا، جبکہ بعد از ٹیکس منافع 95.99 ملین روپے (گزشتہ سال: 72.44 ملین روپے) رہا۔ مجموعی فروخت کی مقدار 6.3 فیصد اضافے کے ساتھ 15,258 میٹرک ٹن (گزشتہ سال: 14,359 میٹرک ٹن) رہی، جس میں کارن اسٹارچ کی مقامی مقدار 4.8 فیصد اضافے کے ساتھ 10,085 میٹرک ٹن (گزشتہ سال: 9,622 میٹرک ٹن) رہی۔ مجوزہ فروخت کے پیشِ نظر اس کے نتائج منقطع آپریشنز کے طور پر پیش کیے گئے ہیں۔

فلک فوڈز لمیٹڈ: فلک فوڈز لمیٹڈ برانڈڈ مصالحہ جات، ریسیپی مکسز، کونڈیمنٹس اور دیگر غذائی مصنوعات کے ذریعے صارفین تک اپنی رسائی کو مسلسل وسعت دے رہی ہے۔ خالص فروخت 73.1 فیصد اضافے کے ساتھ 227.96 ملین روپے رہی، جس میں مجموعی مقامی فروخت 46.4 فیصد اضافے کے ساتھ 203.57 ملین روپے اور مجموعی برآمدی فروخت 64.0 فیصد اضافے کے ساتھ 73.60 ملین روپے رہی۔ اس شعبے کا 22.09 ملین روپے (گزشتہ سال: 38.28 ملین روپے) کا نتیجہ برانڈ ایکویٹی، ریٹیل مارکیٹنگ اور ڈسٹری بیوشن نیٹ ورک میں سرمایہ کاری کی عکاسی کرتا ہے۔

مستقبل کے امکانات

بین الاقوامی چاول منڈیوں میں مسابقتی دباؤ، توانائی کی لاگت اور تجارتی راستوں کو متاثر کرنے والی جغرافیائی و سیاسی غیر یقینی صورتحال، اور موسمی پیداوار کے لحاظ سے زرعی اجناس کی قیمتوں میں حساسیت کے باعث فعال رسک مینجمنٹ کی ضرورت برقرار ہے۔ پریمیم باسمتی کے لیے مستقل بین الاقوامی ترجیح، اور برانڈڈ کنزیومر فوڈز اور خصوصی صنعتی اجزاء کی مضبوط مقامی طلب نمایاں تجارتی مواقع فراہم کرتی ہے۔

کمپنی کے بنیادی چاول اور رائس گلوکوز کے آپریشنز، فلک فوڈز لمیٹڈ کی ترقی اور ایسوسی ایٹ بیرنٹز پاکستان سے مستقل آمدنی انتظامیہ کی توجہ کا مرکز ہیں۔ بورڈ کمپنی اور اس کے شیئر ہولڈرز کے بہترین مفاد میں MCPPL کی مجوزہ فروخت کا جائزہ لیتا رہے گا، اور اہم پیش رفت سے متعلقہ ریگولیٹری تقاضوں کے مطابق آگاہ کیا جائے گا۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز گروپ کی تمام کمپنیوں کی انتظامیہ اور ملازمین کا ان کی لگن، پیشہ ورانہ مہارت اور محنت پر تہہ دل سے شکریہ ادا کرتا ہے۔ بورڈ کی جانب سے ہم اپنے معزز شیئر ہولڈرز، صارفین، ڈسٹری بیوٹرز، ڈیلرز، بینکنگ شراکت داروں اور کاشتکار برادری کا ان کے مسلسل اعتماد پر بھی تہہ دل سے شکریہ ادا کرتے ہیں۔ بورڈ حکومتِ پاکستان، ریگولیٹری اداروں اور مالیاتی اداروں کا بھی ان کی مسلسل رہنمائی، تعاون اور حمایت پر شکر گزار ہے۔

بورڈ کی جانب سے

جاوید علی غوری

چیئرمین

خالد سرفراز غوری

چیف ایگزیکٹو آفیسر

کراچی، 29 اکتوبر 2026

UNCONSOLIDATED FINANCIAL STATEMENTS

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		--------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		**3,886,165**	3,815,958
Surplus on revaluation of property, plant and equipment - net of tax		**4,406,024**	- 4,430,388
Total shareholders' equity		**10,196,663**	10,150,820
Non-current liabilities			
Long-term finances - secured	7	**286,402**	340,110
Lease liabilities		**156,738**	166,228
Deferred liabilities	8	**402,969**	418,720
Total non-current liabilities		**846,109**	925,058
Current liabilities			
Trade and other payables		**3,516,827**	3,735,603
Advance from customers - secured		**280,905**	302,364
Accrued mark-up		**333,362**	384,093
Due to related parties		**113,598**	137,438
Short-term borrowings - secured	9	**13,630,286**	15,137,660
Current portion of long-term finances - secured	7	**202,342**	195,875
Current portion of lease liabilities		**57,324**	58,790
Unpaid dividend	10	**926**	926
Total current liabilities		**18,135,569**	19,952,750
Total liabilities		**18,981,678**	20,877,808
Contingencies and commitments	11		
Total equity and liabilities		**29,178,341**	31,028,628

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

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		--------Rupees in '000'--------	
ASSETS			
Non-current assets			
Property, plant and equipment	12	**7,616,401**	7,695,729
Right-of-use assets		**219,571**	231,229
Intangible assets		**-**	-
Long-term deposits		**18,105**	18,105
Long-term investments	13	**2,290,533**	2,290,533
Total non-current assets		**10,144,610**	10,235,596
Current assets			
Stores, spares and loose tools		**189,981**	216,298
Stock in trade	14	**15,847,889**	16,129,042
Trade debts	15	**1,685,465**	1,654,935
Loans and advances		**395,997**	457,401
Trade deposits and short term prepayments		**161,200**	215,159
Short-term investment		**1,200**	376,200
Sales tax refundable		**25,000**	25,000
Due from related parties		**2,190**	755,022
Taxation and levies - net		**418,125**	420,076
Cash and bank balances	16	**306,684**	543,899
Total current assets		**19,033,731**	20,793,032
Total assets		**29,178,341**	31,028,628

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

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30,2026

	Note	Three-Months Ended	
		September 30, 2026	September 30, 2025
		----------Rupees in '000'----------	
Sales - net	17	**3,860,017**	6,065,292
Cost of sales		**(3,212,185)**	(5,112,582)
Gross profit		**647,832**	952,710
Selling and distribution expenses		**(94,588)**	(130,948)
Administrative expenses		**(177,616)**	(261,778)
		(272,204)	(392,726)
Operating profit		**375,628**	559,984
Finance cost		**(391,379)**	(362,837)
Other income		**62,929**	17,530
Exchange gain - net		**24,513**	(8,063)
Provision for workers' welfare fund		**(1,340)**	(3,862)
Provision for workers' profit participation fund		**(3,350)**	(9,655)
Profit before levies and income tax		**67,001**	193,097
Levies - final and minimum tax		**(32,482)**	(62,259)
Taxation		**11,324**	15,630
Profit for the period		**45,843**	146,468
Earnings per share - basic and diluted	18	**0.37**	1.20

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

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30,2026

	Three-Months Ended	
	September 30, 2026	September 30, 2025
	----------Rupees in '000'----------	
Profit for the period	**45,843**	146,468
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 period	**-**	-
Other comprehensive income/(loss)	**-**	-
Total comprehensive income for the period	**45,843**	146,468

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

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30,2026

	Note	Three Months Ended	
		September 30, 2026	September 30, 2025
		--------Rupees in '000'--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		**67,001**	193,097
Adjustments for:			
Depreciation		**106,692**	172,949
Depreciation on right of use assets		**11,658**	15,452
Exchange gain - net		**(26,097)**	5,309
Provision for slow moving stock		**(157)**	503
Finance cost		**394,524**	366,716
Provision for staff gratuity		**-**	-
Gain on disposal of property, plant and equipment		**-**	(3,344)
		486,620	557,585
		553,621	750,682
Changes in working capital			
(Increase)/decrease in current assets			
Stores, spares and loose tools		**26,318**	(80,320)
Stock-in-trade		**281,310**	(275,854)
Trade debts - considered good		**(6,017)**	(430,328)
Loans and advances		**61,404**	(38,839)
Trade deposits and prepayments		**53,959**	11,545
Due from related parties		**752,832**	26,418
		1,169,806	(787,378)
Increase/(decrease) in current liabilities			
Trade and other payables		**(218,777)**	(221,657)
Due to related parties		**(23,841)**	750,000
Advances from customers		**(21,459)**	168,606
		(264,077)	696,949
Cash used in operations		**1,459,350**	660,253
Finance cost paid		**(445,255)**	(335,809)
Income taxes and levies paid		**(30,531)**	(58,787)
Gratuity paid		**(4,427)**	(33,865)
Net cash used in operating activities		**979,137**	231,792
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure including capital work in progress		**(27,367)**	(16,150)
Proceeds from disposal of property, plant and equipment		**-**	7,466
Short term investment		**375,000**	-
Long term investment		**-**	-
Long-term deposits		**-**	1,029
Net cash (used in) / generated from investing activities		**347,634**	(7,655)
Balance carried forward		**1,326,771**	224,137

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30,2026

	Note	**September 30, 2026**	September 30, 2025
		--------Rupees in '000'--------	
Balance brought forward		**1,326,771**	224,137
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finances - net		**(47,242)**	(90,876)
Lease liabilities paid during the period		**(10,954)**	(22,785)
Dividend paid		**-**	(2)
Short-term borrowings - net		**(1,507,374)**	(50,264)
Net cash generated from financing activities		**(1,565,570)**	(163,927)
Net change in cash and cash equivalents during the period		**(238,799)**	60,210
Cash and cash equivalents as at the beginning of period		**543,899**	353,442
Effects of exchange rate changes on cash and cash equivalents		**1,584**	2,754
Cash and cash equivalents as at the end of period	16	**306,684**	416,406

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

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30,2026

	Issued, subscribed and paid up share capital	Capital reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment - net of tax	Total
		Share premium reserve			
	----------Rupees in '000'----------				
Balance as at July 01, 2025 (Audited)	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)	-
Transferred from surplus on revaluation of fixed assets on account of disposal - net of tax	-	-	-	-	-
Balance as on September 30, 2025 (Unaudited)	1,224,007	680,467	3,659,595	4,985,308	10,549,377

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30,2026

	Issued, subscribed and paid up share capital	Capital reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment - net of tax	Total
		Share premium reserve			
	----------Rupees in '000'----------				
Balance as on July 01, 2026 (Audited)	**1,224,007**	**680,467**	**3,815,958**	**4,430,388**	**10,150,820**
Total comprehensive income for the period					
Profit for the period	**-**	**-**	**45,843**	**-**	**45,843**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**45,843**	**-**	**45,843**
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	**-**	**-**	**24,364**	**(24,364)**	**-**
Balance as on September 30, 2026 (Unaudited)	**1,224,007**	**680,467**	**3,886,165**	**4,406,024**	**10,196,663**

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

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

MATCO FOODS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1 STATUS AND NATURE OF BUSINESS

1.1 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 and rice protein. 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.

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 Limited (a public unlisted company) formerly known as Matco Marketing (Private) Limited (the subsidiary), which was incorporated on June 16, 2016 with authorized and paid-up share capital of Rs. 2,000,000,000 and Rs. 839,310,500, respectively. The subsidiary is situated at B-1/A, S.I.T.E. Phase-1, Super Highway Industrial Area, Karachi.

The Company has 99.99% ownership in Matco Corn Products (Private) Limited (subsidiary) which was incorporated on May 07, 2025 with authorized and initial paid-up share capital of Rs. 1,500,000,000 and Rs.1,403,139,810 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 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; and
- provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications 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, 2026.

3.3 The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended September 30, 2026 and September 31, 2025 and notes forming part thereof have not been reviewed by the auditors of the Company.

3.4 These condensed interim financial statements are presented in the Pakistani rupees which is also the Company's functional currency.

3.5 Standards, Amendments and Interpretations to Approved Accounting Standards

3.5.1 Standards, amendments and interpretations to the published standards that are 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 period. 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.

3.5.2 Standards, amendments and interpretations to the published standards that are relevant but not yet effective and not early adopted by the Company

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 disclosed in these financial statements.

Amendments to IFRS 7 'Financial Instruments – Disclosures' and IFRS 9 'Financial Instruments': Amendments regarding the classification and measurement of financial instruments	January 1, 2026
IFRS 17 – Insurance Contracts	January 1, 2026
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	January 1, 2027
IFRS S2 – Climate-related Disclosures	July 1, 2026

Certain amendments updating a reference to the Conceptual Framework and annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

3.5.3 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

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 condensed interim financial statements and operations and, therefore, have not been adopted by the SECP.

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, 2026 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, 2026.

6 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

(Un-audited) September 30, 2026	(Audited) June 30, 2026		**(Un-audited) September 30, 2026**	(Audited) June 30, 2026
(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

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
7	**LONG-TERM FINANCES - SECURED**	------Rupees in '000'------	
	From banking companies and financial institution:		
	LTFF/ILTFF	**105,442**	114,546
	TERF/ITERF	**47,759**	49,241
	FFSAP/IFFASP	**77,778**	86,155
	Demand Finance	**257,765**	286,044
		488,744	535,986
	Current portion of long-term finances	**(202,342)**	(195,875)
		286,402	340,110

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 of the Company. The mark-up charged on these finances are same as disclosed in unconsolidated annual financial statements as at June 30, 2026.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------Rupees in '000'------	
8	**DEFERRED LIABILITIES**		
	Deferred tax liability	**362,658**	373,982
	Staff gratuity scheme - unfunded	**40,312**	44,739
		402,969	418,720
9	**SHORT-TERM BORROWINGS SECURED**		
	Export re-finance	**5,374,100**	5,959,160
	Own resource	**7,174,001**	6,175,538
	FE-25 Scheme	**524,753**	224,999
	Foreign bills purchased/negotiated	**-**	189,683
	Short term Sukuk	**-**	2,500,000
	Running finance	**557,432**	88,279
		13,630,286	15,137,659

9.1 The facilities available from various banks amount to Rs. 15,345 million (2026: Rs. 14,300 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, 2026.

10 **UNPAID DIVIDEND**

This represents dividends (both interim and final) that remain unpaid to shareholders who have not provided their valid Central Depository System (CDS) account number and International Bank Account Number (IBAN). The Company has already communicated with such shareholders to obtain the required 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, 2026.

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
			------Rupees in '000'------	
11.2	**Commitments**			
	Letter of credit		**2,097**	5,083
	Letter of guarantee		**67,542**	72,610
	Capital expenditure		**98,657**	167,854
	Cheques issued in favor of Nazir of High court in relation to SSGC case		**7,732**	7,732
			176,028	253,280
12	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets		**7,528,602**	7,607,931
	Capital work in progress	12.1	**87,799**	87,799
			7,616,401	7,695,729
12.1	Following is the movement in capital work in progress during the period.			
	Opening balance		**87,799**	83,899
	Additions during the period		**-**	3,900
			87,799	87,799
	Transferred to operating fixed assets		**-**	-
	Closing balance		**87,799**	87,799

12.2 Details of additions and disposals to fixed operating assets during the three months ended September 30, 2026 are as follows:

	Additions at cost	Disposals at net book value
	------Rupees in '000'------	
Factory building	**1,545**	**-**
Plant and machinery	**3,855**	**-**
Electric cables and fitting	**26**	**-**
Furniture and fixture	**515**	**-**
Motor vehicles	**-**	**-**
Office equipment	**955**	**-**
Factory equipment	**2,547**	**-**
Computers	**1,422**	**-**
Camera	**-**	**-**
Mobile phone	**-**	**-**
Generator	**16,500**	**-**
September 30, 2026	**27,365**	**-**
June 30, 2026	138,579	328,444

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
			------Rupees in '000'------	
13	**LONG-TERM INVESTMENTS**			
	Subsidiaries			
	JKT General Trading (FZE)	13.1	**23,583**	23,583
	Falak Foods (Private) Limited	13.2	**839,310**	839,310
	Matco Corn Products (Private) Limited	13.4	**1,403,140**	1,403,140
	Joint Venture			
	Barentz Pakistan (Private) Limited	13.3	**24,500**	24,500
			2,290,533	2,290,533

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 out of which shares of 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 Limited previously known as Matco Marketing (Private) Limited. During the year, the subsidiary issued 83,181,050 rights issue of Rs. 10 each, amounting to Rs. 831,810,500, to its parent company, Matco Foods Limited.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.

13.3 On June 28, 2019, the Company has been incorporated in Pakistan as per agreement between Barentz International B.V. and Matco Foods Limited. Matco Foods Limited has subscribed 49% of total shareholding of Rs. 50 Million, thereby, constituting a Joint Venture.

13.4 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. 1,403,139,810 respectively.The subsidiary is situated at Plot No. 8-C (3rd and 4th Floor), Shahbaz Lane No. 2, Phase VI, DHA, Karachi.

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
		------Rupees in '000'------	
14	**STOCK IN TRADE**		
	Raw materials	**7,327,280**	8,682,933
	Packing materials	**421,625**	403,889
	Finished goods	**8,124,566**	7,077,306
		15,873,471	16,164,128
	Provision for slow moving / obsolete items	**(25,582)**	(35,085)
		15,847,889	16,129,043
15	**TRADE DEBTS**		
	- Export - secured	**997,413**	1,323,267
	- Local - unsecured	**688,053**	331,668
		1,685,465	1,654,935
16	**CASH AND BANK BALANCES**		
	Cash in hand	**7,811**	11,025
	Cash at bank	**298,873**	532,875
		306,684	543,899

		(Un-Audited) September 30, 2026	(Un-Audited) September 30, 2025
17	**OPERATING RESULTS**	**------Rupees in '000'------**	
	Disaggregation of revenue		
	Export Sales	**2,598,596**	3,055,929
	Local Sales		
	- Main Products	**679,564**	2,575,761
	- By-Products and Others	**901,413**	982,859
		1,580,978	3,558,621
	Gross Sales	**4,179,574**	6,614,550
	Sales discount / return	**(24,881)**	(40,088)
	Sales tax	**(40,300)**	(316,833)
	Freight	**(234,004)**	(168,173)
	Clearing and forwarding	**(20,371)**	(24,164)
	Net Sales	**3,860,017**	6,065,293
18	**EARNINGS PER SHARE - BASIC & DILUTED**		
	Basic earning per share		
	Profit for the period	**45,843**	146,468
	Weighted average number of ordinary shares	**122,401**	122,401
	Earning per share	**0.37**	1.20

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 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act ,2017 as amended via S.R.O 1278(I)/2024 dated August 15 2024:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
Financing as per Islamic Mode	**------Rupees in '000'------**	
Long-term financing (including current portion)	58,176	59,658
Short-term borrowings	5,418,403	5,077,086
Interest accrued on conventional loans		
Finance Cost	199,872	94,864
Shariah compliant bank balances		
Bank Balances	124,986	218,469
Profit paid on Islamic mode of financing		
Long-term financing	318	3,028
Short-term borrowings	111,473	523,990

Relationship with Shariah-compliant financial institutions

Name	**Relationship**
Dubai Islamic Bank Pakistan Limited	Funded Facility & Bank Balance
Faysal Bank Limited	Funded Facility & Bank Balance
Meezan Bank Limited	Funded Facility & Bank Balance
Standard Chartered Pakistan	Funded Facility & Bank Balance
Bank Islami Limited	Funded Facility & Bank Balance
AL-Baraka Bank	Funded Facility & Bank Balance

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 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.

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	September 30, 2026	September 30, 2025
Directors		Godown rent paid to director	**9,214**	8,432
Subsidiary				
JKT General Trading FZE	100%	Sales	**61,043**	28,968
		Payment received on account of sales	**34,196**	9,059
Matco Corn Products (Private) Limited	99.99%	Output Tax Payment paid on behalf	**258,648**	-
		Payments made on their behalf	**759,277**	
		Payment received	**1,076,891**	750,000
		Paid lease rentals	**15,334**	
		Salaries Paid on behalf	**71,689**	
		Wages	**12,187**	
		Electricity on behalf of MCPPL	**101,502**	
		Insurance paid on behalf	**2,218**	
		Inventory purchased from Corn	**395,000**	
		Collection on their behalf	**498,702**	-
Falak Foods Limited (formerly known as Matco Marketing (Private) Limited)	99.99%	Export payable	**73,604**	
		Export receipt paid	**40,982**	-
		Share service	**3,000**	
		Godown rent	**660**	
		Lease payment	**2,557**	
		Salary receivable	**17,621**	
		Expenses paid on	**32,624**	
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	**28,587**	17,325
		Payment received on account of expens	**31,831**	37,863
		Interest Income	**-**	218
		Interest Received	**-**	6,076
		Rental and service income	**150**	225
		Rental and service income received	**-**	196
		Purchase from Barentz	**-**	280,424
		Payment made on account of purchases	**-**	313,717
		Sale to Barentz	**8,437**	36,189
		Payment received on account of sales	**188**	63,829
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Paid expenses on behalf	**-**	**7,662**
		Payment received on account of expens	**-**	**7,662**
Faiyaz Center Owner Association	0%	Paid expenses on behalf	**291**	**1,452**
		Payment received on account of expens	**291**	**1,452**
Trust operated by the Company				
Ghori Trust	0%	Paid expenses on behalf	**5,226**	**4,663**
		Payment received on account of expens	**5,226**	**29**
		expense	**-**	**4,633**

Nature of relationship	Percentage of Holding	Balances	September 30, 2026	June 30, 2026
			--------Rupees in '000'--------	
Subsidiary				
JKT General Trading FZE	100%	Trade receivables outstanding	**44,247**	17,400
		Advance outstanding against sales	**-**	-
		Payable against expenses	**15,070**	15,070
Falak Foods Limited (formerly known as Matco Marketing (Private) Limited)	99.99%	Intercompany receivable	**113,598**	137,438
		Long-term investment	**839,310**	839,310
Matco Corn Products (Private) Limited	99.99%	Intercompany receivable	**2,136**	751,873
		Long-term investment	**1,403,140**	1,403,140
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Payable against expenses	**170**	3,074
		Receivable against rent and services	**224**	75
		Receivable against sales	**23,360**	15,111

22 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 29, 2026 by the board of directors of the Company.

23 GENERAL

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

23.2 Certain prior year's figures have been reclassified where necessary for the purpose of comparison, but no material reclassification is made in these financial statements.

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

CONSOLIDATED FINANCIAL STATEMENTS

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		--------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		**69,565**	67,116
Unappropriated profit		**4,478,856**	4,300,996
Surplus on revaluation of property, plant and equipment - net of tax		**4,752,827**	4,777,191
Total shareholders' equity		**11,205,722**	11,049,777
Non-current liabilities			
Long-term finances - secured	7	**286,402**	1,991,598
Lease liabilities		**191,247**	311,175
Deferred liabilities	8	**409,048**	608,512
Total non-current liabilities		**886,696**	2,911,285
Current liabilities			
Trade and other payables		**3,630,373**	5,283,687
Advance from customers - secured		**292,357**	541,764
Accrued mark-up		**333,362**	395,740
Due to related parties		**-**	-
Short-term borrowings - secured	9	**13,630,286**	16,161,656
Liabilities directly associated with assets held for sale	18.1	**5,535,467**	-
Current portion of long-term finances - secured	7	**202,342**	347,517
Current portion of lease liabilities		**64,914**	98,595
Unpaid dividend	10	**926**	926
Total current liabilities		**23,690,026**	22,829,885
Total liabilities		**24,576,722**	25,741,170
Contingencies and commitments	11		
Total equity and liabilities		**35,782,444**	36,790,947

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		--------Rupees in '000'--------	
ASSETS			
Non-current assets			
Property, plant and equipment	12	**7,884,060**	10,943,365
Right-of-use assets		**256,907**	447,227
Intangible assets		**-**	-
Long-term deposits		**18,105**	18,104
Long-term investments	13	**159,471**	158,975
Total non-current assets		**8,318,543**	11,567,671
Current assets			
Stores, spares and loose tools		**192,513**	561,043
Stock in trade	14	**16,099,620**	19,335,561
Trade debts	15	**1,939,643**	2,863,842
Loans and advances		**414,807**	828,583
Trade deposits and short term prepayments		**161,856**	220,955
Short-term investment		**1,200**	376,200
Sales tax refundable		**25,000**	38,373
Assets classified as held for sale	18.1	**7,895,396**	-
Due from related parties		**54**	3,149
Taxation and levies - net		**412,461**	414,104
Cash and bank balances	16	**321,351**	581,466
Total current assets		**27,463,901**	25,223,276
Total assets		**35,782,444**	36,790,947

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30,2026

	Note	Three-Months Ended	
		September 30, 2026	September 30, 2025
		----------Rupees in '000'----------	
Sales - net	17	**4,092,976**	4,454,636
Cost of sales		**(3,372,368)**	(3,685,658)
Gross profit		**720,608**	768,978
Selling and distribution expenses		**(121,075)**	(106,364)
Administrative expenses		**(204,276)**	(182,997)
		(325,351)	(289,361)
Operating profit		**395,257**	479,617
Finance cost		**(392,909)**	(363,045)
Other income		**63,005**	17,530
Share of profit/(loss) from associated company		**496**	28,659
Exchange gain - net		**23,171**	(8,063)
Provision for workers' welfare fund		**(1,340)**	(3,862)
Provision for workers' profit participation fund		**(3,350)**	(9,655)
Profit before levies and income tax from continuing operations		**84,329**	141,181
Levies - final and minimum tax		**(38,145)**	(62,259)
Taxation		**11,324**	15,630
Profit for the period from continuing operations		**57,508**	94,552
Discontinued operations			
Profit for the period from discontinued operations, net of tax	18	**95,988**	72,440
Profit for the period		**153,496**	166,992
Atributal to:			
Shareholders of Holding Company		**153,496**	166,992
Non-controlling interest		**-**	-
Earning per share from continuing operations	19.1	**0.47**	0.77
Earning per share from discontinued operations	19.2	**0.78**	0.59
Earnings per share - basic and diluted	19	**1.25**	1.36

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30,2026

	Three-Months Ended	
	September 30, 2026	September 30, 2025
	----------**Rupees in '000'**----------	
Profit for the period	**153,496**	166,992
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to the consolidated statement of profit or loss		
- Exchange difference of translation of of foreign operations	**2,450**	(531)
Items that will not to be reclassified subsequently to the consolidated statement of profit or loss		
- Remeasurement of defined benefits obligation	**-**	-
- Unrealized gain on revaluation of investment at fair value through OCI during the period	**-**	-
Other comprehensive loss	**2,450**	(531)
Total comprehensive income for the period	**155,946**	166,461

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30,2026

	Note	Three Months Ended	
		September 30, 2026	September 30, 2025
		--------Rupees in '000'--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		**154,660**	213,621
Adjustments for:			
Depreciation		**152,542**	172,949
Depreciation on right of use assets		**18,390**	15,452
Exchange gain - net		**(25,323)**	5,309
Provision for slow moving stock		**(157)**	503
Share of (profit)/loss from associated company		**(496)**	
Finance cost		**471,036**	366,716
Provision for staff gratuity		**-**	-
Gain on disposal of property, plant and equipment		**-**	(3,344)
		615,992	557,585
		770,652	771,206
Changes in working capital			
(Increase)/decrease in current assets			
Stores, spares and loose tools		**147,165**	(80,320)
Stock-in-trade		**522,239**	(275,854)
Trade debts - considered good		**(136,227)**	(430,328)
Loans and advances		**(216,800)**	(38,839)
Trade deposits and prepayments		**55,097**	11,545
Due from related parties		**3,095**	26,418
		374,569	(787,378)
Increase/(decrease) in current liabilities			
Trade and other payables		**(787,298)**	(221,657)
Due to related parties		**-**	750,000
Advances from customers		**152,490**	168,606
		(634,808)	696,949
Cash used in operations		**510,413**	680,777
Finance cost paid		**(474,852)**	(335,809)
Income taxes and levies paid		**(56,879)**	(58,787)
Gratuity paid		**(47,682)**	(33,865)
Net cash used in operating activities		**(69,000)**	252,316
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure including capital work in progress		**(31,523)**	(16,150)
Proceeds from disposal of property, plant and equipment		**-**	7,466
Short term investment		**375,000**	-
Long term investment		**-**	-
Long-term deposits		**-**	1,029
Net cash (used in) / generated from investing activities		**343,478**	(7,655)
Balance carried forward		**274,478**	244,661

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30,2026

	Note	**September 30, 2026**	September 30, 2025
		--------Rupees in '000'--------	
Balance brought forward		**274,478**	244,661
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finances - net		**(86,358)**	(90,876)
Lease liabilities paid during the period		**(21,032)**	(22,785)
Dividend paid		**-**	(2)
Short-term borrowings - net		**(431,407)**	(50,264)
Net cash generated from financing activities		**(538,797)**	(163,927)
Net change in cash and cash equivalents during the period		**(264,319)**	80,734
Effects of exchange rate changes on cash and cash equivalents		**2,450**	
Cash and cash equivalents as at the beginning of period		**581,466**	353,442
Effects of exchange rate changes on cash and cash equivalents		**1,754**	2,754
Cash and cash equivalents as at the end of period	16	**321,351**	436,930

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.

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M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30,2026

	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	Equity attributable to the Holding Company's Shareholders	Total
		Share premium reserve					
	----------Rupees in '000'----------						
Balance as at July 01, 2025 (Audited)	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 income	-	-	(531)	-	-	(531)	(531)
Total comprehensive income	-	-	(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)	-	-
Transferred from surplus on revaluation of fixed assets on account of disposal - net of tax	-	-		-	-	-	-
Balance as on September 30, 2025 (Unaudited)	1,224,007	680,467	68,016	3,695,017	4,985,308	10,652,815	10,652,815
Balance as on July 01, 2026 (Audited)	**1,224,007**	**680,467**	**67,115**	**4,300,996**	**4,777,191**	**11,049,776**	**11,049,776**
Total comprehensive income for the period							
Profit for the period	**-**	**-**		**153,496**	**-**	**153,496**	**153,496**
Other comprehensive income	**-**	**-**	**2,450**	**-**	**-**	**2,450**	**2,450**
Total comprehensive income	**-**	**-**	**2,450**	**153,496**	**-**	**155,946**	**155,946**
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	**-**	**-**		**24,364**	**(24,364)**	**-**	**-**
Balance as on September 30, 2026 (Unaudited)	**1,224,007**	**680,467**	**69,565**	**4,478,856**	**4,752,827**	**11,205,722**	**11,205,722**

The annexed notes from 1 to 24 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 Company

- Matco Foods Limited (the Holding Company)

Subsidiary Company

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

Associated Company

- Barentz Pakistan (Private) Limited

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

a) Matco Foods Limited

Matco Foods Limited, ('the Holding Company') was incorporated on April 14, 1990 in Karachi as a private limited company under the repealed Companies Ordinance, 1984 (Now: Companies Act, 2017). The Holding Company was listed on Pakistan Stock Exchange Limited on February 13, 2018. The principal activity of the Holding Company is to carry out the business of processing, export of rice, rice glucose, and rice protein. The registered office of the Holding Company is situated at B-1/A, S.I.T.E.-II Phase 1, Super Highway Industrial Area, Karachi; whereas the factories of the Holding Company are situated at (i) Plot A-15 & 16, SITE-II, Super highway Karachi; (ii) A-21, SITE-II, Super highway Karachi; (iii) G-205, SITE-II, Super highway Karachi and (iv) 50 KM G.T Road, Sadhoke, Tehsil Kamoke, District Gujranwala.

b) JKT General Trading FZE

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

c) Falak Foods 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. 2,000,000,000 and Rs. 839,310,500 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 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. 1,403,139,810 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 GROUP'S FINANCIAL POSITION AND PERFORMANCE

Matco Foods Limited received a non-binding offer from IGI Investments (Private) Limited, part of IGI Holdings Limited, for its 100% shareholding in Matco Corn Products (Private) Limited. On 15 October 2026, the Board authorised negotiations with the potential acquirer, and due diligence is in progress. Arif Habib Limited has been appointed as sell-side advisor. The Subsidiary's results for the period and the comparative period are presented as discontinued operations in the consolidated statement of profit or loss, in accordance with IFRS 5.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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, 2017; and
- provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications 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 consolidated 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 Group's consolidated annual audited financial statements for the year ended June 30, 2026.

3.3 The figures of the consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income for the three months period ended September 30, 2026 and September 30, 2025 and notes forming part thereof have not been reviewed by the auditors of the Group.

3.4 These condensed interim financial statements are presented in the Pakistani rupees which is also the Group's functional currency.

3.5 Standards, Amendments and Interpretations to Approved Accounting Standards

3.5.1 Standards, amendments and interpretations to the published standards that are relevant to the company and adopted in the current period

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

3.5.2 Standards, amendments and interpretations to the published standards that are relevant but not yet effective and not early adopted by the Group

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 Group's financial statements and operations and, therefore, have not been disclosed in these financial statements.

Amendments to IFRS 7 'Financial Instruments – Disclosures' and IFRS 9 'Financial Instruments': Amendments regarding the classification and measurement of financial instruments	January 1, 2026
IFRS 17 – Insurance Contracts	January 1, 2026
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	January 1, 2027
IFRS S2 – Climate-related Disclosures	July 1, 2026

Certain amendments updating a reference to the Conceptual Framework and annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

3.5.3 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

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 condensed interim financial statements and operations and, therefore, have not been adopted by the SECP.

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, 2026 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, 2026.

6 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

(Un-audited) September 30, 2026	(Audited) June 30, 2026		**(Un-audited) September 30, 2026**	(Audited) June 30, 2026
(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	**105,442**	464,358
TERF/ITERF	**47,759**	663,144
FFSAP/IFFASP	**77,778**	175,569
Demand Finance	**257,765**	1,036,044
	488,744	2,339,115
Current portion of long-term finances	**(202,342)**	(347,517)
	286,402	1,991,598

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 of the Company. The mark-up charged on these finances are same as disclosed in consolidated annual financial statements as at June 30, 2026.

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------Rupees in '000'------	
8 DEFERRED LIABILITIES		
Deferred tax liability	**355,791**	513,910
Staff gratuity scheme - unfunded	**52,863**	92,693
Employees' end of services benefit	**394**	1,909
	409,048	608,512
9 SHORT-TERM BORROWINGS SECURED		
Export re-finance	**5,374,100**	5,959,160
Own resource	**7,174,001**	6,975,538
FE-25 Scheme	**524,753**	224,999
Foreign bills purchased/negotiated	**-**	189,684
Short term Sukuk	**-**	2,500,000
Running finance	**557,432**	312,275
	13,630,286	16,161,656

9.1 The facilities available from various banks amount to Rs. 16,762 million (2026: Rs. 14,300 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, 2026.

10 UNPAID DIVIDEND

This represents dividends (both interim and final) that remain unpaid to shareholders who have not provided their valid Central Depository System (CDS) account number and International Bank Account Number (IBAN). The Group has already communicated with such shareholders to obtain the required 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, 2026.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------Rupees in '000'------	
11.2	**Commitments**		
	Letter of credit	**7,432**	5,083
	Letter of guarantee	**92,654**	72,610
	Capital expenditure	**190,802**	317,854
	Cheques issued in favor of Nazir of High court in relation to SSGC case	**7,732**	7,732
		298,620	403,279
12	**PROPERTY, PLANT AND EQUIPMENT**		
	Operating fixed assets	**7,796,262**	10,136,007
	Capital work in progress 12.1	**87,799**	807,358
		7,884,060	10,943,365
12.1	Following is the movement in capital work in progress during the period.		
	Opening balance	**807,358**	246,207
	Additions during the period	**-**	561,151
		807,358	807,358
	Transferred to operating fixed assets	**-**	-
	Closing balance	**807,358**	807,358

12.2 Details of additions and disposals to fixed operating assets during the three months ended September 30, 2026 are as follows:

	Additions at cost	**Disposals at net book value**
	------Rupees in '000'------	
Factory building	**1,545**	**-**
Plant and machinery	**7,266**	**-**
Electric cables and fitting	**26**	**-**
Furniture and fixture	**515**	**-**
Office equipment	**955**	**-**
Factory equipment	**3,119**	**-**
Computers	**1,563**	**-**
Generator	**16,500**	**-**
September 30, 2026	**31,489**	**-**
June 30, 2026	476,095	382,569

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------Rupees in '000'------	
13	**LONG-TERM INVESTMENTS**		
	Investment - at cost		
	Unquoted		
	Associate - Equity accounted investment	**159,471**	158,975
13.1	**Equity accounted investment - Barentz International B.V.**		
	Balance at beginning of the period	**158,975**	60,966
	Share of profit/(loss) for the year - net of tax	**496**	98,009
	Dividend received during the year	**-**	-
		159,471	158,975

13.2 On June 28, 2019, the Company has been incorporated in Pakistan as per agreement between Barentz International B.V. and Matco Foods Limited. Matco Foods Limited has subscribed 49% of total shareholding of Rs. 50 Million, thereby, constituting a Joint Venture.

		September 30, 2026	(Audited) June 30, 2026
		------Rupees in '000'------	
14	**STOCK IN TRADE**		
	Raw materials	**7,318,913**	11,319,529
	Packing materials	**421,625**	509,984
	Finished goods	**8,384,663**	7,541,133
		16,125,201	19,370,646
	Provision for slow moving / obsolete items	**(25,582)**	(35,085)
		16,099,620	19,335,561
15	**TRADE DEBTS**		
	- Export - secured	**1,040,605**	1,478,249
	- Local - unsecured	**899,039**	1,385,593
		1,939,643	2,863,842
16	**CASH AND BANK BALANCES**		
	Cash in hand	**7,811**	13,066
	Cash at bank	**313,540**	568,400
		321,351	581,466

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

Based on internal management reporting structure and products produced and sold, the Company is organized into the following three operating segments however with effect from July

- Rice and Allied Products
- Corn Starch Products - Discontinued operations
- 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		Falak Foods Products		Total	
Disaggregation of revenue	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
	----------Rupees in '000'----------					
Sales						
Export	**2,603,598**	2,858,947	**73,604**	44,882	**2,677,202**	2,903,829
Main Products	**679,564**	1,058,638	**203,565**	139,067	**883,129**	1,197,705
By-Product and Others	**901,413**	583,490	**-**	-	**901,413**	583,490
	4,184,575	4,501,075	**277,169**	183,949	**4,461,744**	4,685,024
Less:						
Sales returns and discount	**(24,881)**	(2,111)	**(10,937)**	(21,126)	**(35,818)**	(23,237)
Sales tax	**(40,300)**	(20,647)	**(29,625)**	(25,945)	**(69,925)**	(46,592)
Freight	**(234,004)**	(133,442)	**(8,292)**	(4,500)	**(242,296)**	(137,942)
Clearing & Forwarding	**(20,371)**	(21,941)	**(356)**	(675)	**(20,727)**	(22,616)
	(319,557)	(178,142)	**(49,210)**	(52,246)	**(368,767)**	(230,388)
Net Sales	**3,865,018**	4,322,933	**227,959**	131,703	**4,092,976**	4,454,636
Cost of Sales	**(3,212,185)**	(3,608,855)	**(160,183)**	(76,803)	**(3,372,368)**	(3,685,658)
Selling and Distribution	**(96,957)**	(96,943)	**(24,118)**	(9,422)	**(121,075)**	(106,364)
Administrative expenses	**(182,705)**	(175,797)	**(21,571)**	(7,201)	**(204,276)**	(182,997)
	(3,491,847)	(3,881,594)	**(205,872)**	(93,425)	**(3,697,719)**	(3,975,019)
Segment result	**373,171**	441,339	**22,087**	38,278	**395,257**	479,617
Unallocation income and expenses						
Finance cost					**(392,909)**	(363,045)
Other operating income					**63,005**	17,530
Share of profit/(loss) from associated company					**496**	28,659
Exchange gain/(loss)					**23,171**	(8,063)
Provision for worker's welfare fund					**(1,340)**	(3,862)
Provision for worker's profit participation fund					**(3,350)**	(9,655)
Profit before taxation					**84,329**	141,181
Levies - Final and Minimum Tax					**(38,145)**	(62,259)
Taxation					**11,324**	15,630
Profit after taxation fron continuing operations					**57,508**	94,552
Discontinued operations						
Profit after taxation fron discontinued operations				18	**95,988**	72,440
Profit for the period					**153,496**	166,992

		Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Un-Audited
		Rice and Allied Products		Falak Foods Products		Total	
		September 30, 2026	June 30, 2026	**September 30, 2026**	June 30, 2026	**September 30, 2026**	June 30, 2026
		----------Rupees in '000----------					
17.1	Segment assets	**26,980,933**	26,737,267	**918,645**	950,816	**27,899,578**	27,688,083
17.2	Unallocated assets	**-**	-	**-**	-	**7,895,396**	9,102,864
		26,980,933	26,737,267	**918,645**	950,816	**35,794,974**	36,790,947
17.3	Segment liabilities	**18,855,412**	20,722,204	**198,374**	123,502	**19,053,786**	20,845,706
17.4	Unallocated liabilities	**-**	-	**-**	-	**5,535,467**	4,895,464
		18,855,412	20,722,204	**198,374**	123,502	**24,589,253**	25,741,170

17.5 There were no inter segment transaction of the Group during the period. (September 30, 2025: Nil)

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		------Rupees in '000'------	
18	**Profit for the period from discontinued operations, net of tax**		
	Sales - net	**1,876,872**	1,610,640
	Cost of sales	**(1,606,560)**	(1,426,935)
	Gross profit	**270,312**	183,705
	Selling and distribution expenses	**(36,032)**	(25,478)
	Administrative expenses	**(58,324)**	(85,786)
	Operating profit	**175,956**	72,441
	Other Expenses	**(78,804)**	-
	Profit before tax	**97,152**	72,441
	Taxation	**(1,164)**	-
	Profit after tax	**95,988**	72,441

18.1 On 15 October 2026, the Board of Directors of Matco Foods Limited (the "Company") considered a non-binding offer received from IGI Investments (Private) Limited, a wholly owned subsidiary of IGI Holdings Limited, for the proposed divestment of the Company's entire 100% shareholding in its subsidiary, Matco Corn Products (Private) Limited (the "Subsidiary"). The Board authorised management to enter into discussions and negotiations with the potential acquirer. Arif Habib Limited has been appointed as sell-side advisor for the transaction. The Subsidiary represents a separate geographical area of operations and has been classified as a discontinued operation in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* . Its assets and liabilities have been presented separately as held for sale as at 30-Sep-2026. The results of the Subsidiary for the year, and the comparative period, have been presented as a single line item, "Profit / (loss) from discontinued operations, net of tax", in the consolidated statement of profit or loss. The Subsidiary's results are analysed in the table above.

18.2 Cash and cash equivalent of discontinued operations reconciliation

Cash and cash equivalents as at the end of period		**321,351**
Financial Position Extract		
Cash and bank balances	16	**321,351**
Assets classified as held for sale (including discontinued operations cash)		**29,142**
		350,493
Reconciliation note		
Closing cash as per cash flow statement	16	**321,351**
Add: Cash for MCPPL within assets held for sale		**29,142**
Total cash held by the group		**350,493**

18.3 Cash and bank balances of PKR 29 million relating to the Corn business are classified within assets held for sale and are excluded from cash and cash equivalents in the statement of cash flows.

19 EARNINGS PER SHARE - BASIC & DILUTED

	Earning per share from continuing operations		
	Profit for the period from continuing operations	**57,508**	94,552
	Weighted average number of ordinary shares	**122,401**	122,401
19.1	Earning per share	**0.47**	0.77
	Earning per share from discontinued operations		
	Profit for the period from continuing operations	**95,988**	72,440
	Weighted average number of ordinary shares	**122,401**	122,401
19.2	Earning per share	**0.78**	0.59
	Basic earning per share - total	**1.25**	1.36

19.3 Diluted earning per share

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

20 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act ,2017 as amended via S.R.O 1278(I)/2024 dated August 15 2024:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
Financing as per Islamic Mode	**------Rupees in '000'------**	
Long-term financing (including current portion)	58,176	59,658
Short-term borrowings	6,851,248	5,077,086
Interest accrued on conventional loans		
Finance Cost	230,456	94,864
Shariah compliant bank balances		
Bank Balances	144,854	218,469
Profit paid on Islamic mode of financing		
Long-term financing	912	3,028
Short-term borrowings	115,999	523,990

Relationship with Shariah-compliant financial institutions

Name	**Relationship**
Dubai Islamic Bank Pakistan Limited	Funded Facility & Bank Balance
Faysal Bank Limited	Funded Facility & Bank Balance
Meezan Bank Limited	Funded Facility & Bank Balance
Standard Chartered Pakistan	Funded Facility & Bank Balance
Bank Islami Limited	Funded Facility & Bank Balance
AL-Baraka Bank	Funded Facility & Bank Balance

21 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.

21.1 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.

21.2 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.

22 TRANSACTIONS WITH RELATED PARTIES

22.1 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, 2026	September 30, 2025
Directors		Godown rent paid to director	**10,564**	8,432
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	**28,587**	17,325
		Payment received on account of expens	**31,831**	37,863
		Interest Income	**-**	218
		Interest Received	**-**	6,076
		Rental and service income	**150**	225
		Rental and service income received	**-**	196
		Purchase from Barentz	**-**	280,424
		Payment made on account of purchases	**-**	313,717
		Sale to Barentz	**8,437**	36,189
		Payment received on account of sales	**188**	63,829
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Paid expenses on behalf	**-**	**7,662**
		Payment received on account of expens	**-**	**7,662**
Faiyaz Center Owner Association	0%	Paid expenses on behalf	**291**	**1,452**
		Payment received on account of expens	**291**	**1,452**
Trust operated by the Company				
Ghori Trust	0%	Paid expenses on behalf	**5,226**	**4,663**
		Payment received on account of expens	**5,226**	**29**
		expense	**-**	**4,633**

Nature of relationship	Percentage of Holding	Balances	September 30, 2026	June 30, 2026
			--------Rupees in '000'--------	
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Payable against expenses	**170**	3,074
		Receivable against rent and services	**224**	75
		Receivable against sales	**23,360**	15,111

23 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on October 29, 2026, by the board of directors of the Group.

24 GENERAL

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

24.2 Certain prior year's figures have been reclassified where necessary for the purpose of comparison, but no material reclassification is made in these financial statements.

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director