



**MATCO FOODS**



# ANNUAL REPORT

Reaching New Heights

**2025**



# Table of Content

● Our Legacy	03
● Business Profile	04
● Vision & Mission	05
● Corporate Information	06
● Profile of Directors	09
● Making an Impact – Our Year in Review (2025)	12
● Chairman’s Review Report (English)	34
● Directors’ Report (English)	35
● Gender Pay Gap Statement	48
● Key Operating and Financial Data for Six Years	49
● Pattern of Shareholding	54
● Statement of Compliance	56
● Independent Auditor’s Review Report on the Statement of Compliance	59
● Independent Auditor’s Report on the Unconsolidated Financial Statements	61
● Unconsolidated Financial Statements	66
● Independent Auditor’s Report on the Consolidated Financial Statements	116
● Consolidated Financial Statements	119
● Directors’ Report (Urdu)	170
● Chairman’s Review Report (Urdu)	186
● Proxy Form (English)	188
● Proxy Form (Urdu)	189



# Our Legacy

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

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

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





# Business Profile

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

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

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

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

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

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

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

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







# Vision

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

# Mission

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



# Corporate Information

## BOARD OF DIRECTORS

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

## AUDIT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Aamir Farooqui, FCMA

## COMPANY SECRETARY

Mr. Muhammad Noman Ansari, FCMA

## HEAD OF INTERNAL AUDIT

Mr. Shiraz Anwar, CIA

## LEGAL ADVISOR

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

## AUDITORS

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







#### **BANKERS**

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

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

#### **COMPANY LOCATIONS**

##### **REGISTERED OFFICE**

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

##### **DHA OFFICE**

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

##### **FAISALABAD OFFICE**

##### **Corn Starch Division:**

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

##### **RICE PLANT- KARACHI**

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

##### **RICE GLUCOSE PLANT - KARACHI**

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

##### **RICE PLANT- SADHOKE**

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

##### **CORN STARCH PLANT - FAISALABAD**

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

##### **WEBSITE**

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

##### **EMAIL**

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



# FALAK®

## پراننا چاول

PURANA CHAAWAL





# Profile of Directors

## MR. JAWED ALI GHORI

Mr. Jawed Ali Ghori completed his Diploma in Associate Engineering in 1968, followed by a B.Sc. in Economics and Political Science from the University of Karachi in 1971. After graduation, he joined the family business, Matco Engineering, where he successfully executed several government and semi-government projects. Notable among these were the Greater Hyderabad Water Project (1981), Faisalabad Development Authority Water Project (1984), Chitral Water Project (1989), and major assignments with OGDC and Attock Oil. He also played a key role in various telecommunication and SCADA projects for Sui Southern Gas Company (SSGC) and Sui Northern Gas Pipelines Limited (SNGPL).

In the rice sector, Mr. Jawed Ali Ghori's contributions began with the supply of four rice plants to the Rice Export Corporation of Pakistan at Pipri, Sindh, in 1978. Later, in 1985, he delivered and commissioned an automatic parboiled rice plant with a capacity of 10 metric tons per hour on a turnkey basis for P.N.P Rice Mills in Dhaunkal, Punjab. As part of the expansion of the Dhaunkal project in 1988, he also oversaw the supply and installation of six color sorters for the parboiled plant.

With the opening of Basmati rice exports to the private sector in Pakistan, Mr. Jawed Ali Ghori envisioned establishing a state-of-the-art rice processing facility to raise industry standards. This vision led to the founding of Matco Rice Processing in 1990, laying the foundation of today's Matco Foods Limited.

Currently serving as the Managing Director of Matco Foods Limited, Mr. Jawed Ali Ghori brings over four decades of experience in rice processing, industrial development, and international rice exports. His professional journey has taken him across the globe, where he has procured rice machinery and technologies from countries including China, Germany, Great Britain, India, Japan, Korea, Thailand, and the United States.

## MR. KHALID SARFARAZ GHORI

Mr. Khalid Ghori graduated from the University of Karachi in 1981 and began his articleship with the Institute of Chartered Accountants of Pakistan (ICAP) in Karachi. However, the rapid expansion of the family business required his immediate involvement, and in 1984, he took charge of the turnkey Dhaunkal projects, overseeing the testing and operation of a parboiled rice plant. From 1986 to 1989, he managed Jawed Rice Mills in Larkana. When Matco Rice Processing was established in Karachi in 1990, he played an instrumental role from the drawing board stage to fabrication, installation, and successful operations.

In 1995, Mr. Khalid Ghori spearheaded the establishment of Matco Unit 2, which expanded the Company's capacity through in-house design and system engineering. The unit incorporated advanced Japanese, Thai, and Chinese technologies. To enhance crop quality and strengthen the rice supply chain, he also launched a pioneering Rice Cultivating Monitoring Program and established Matco's research and control office in Lahore, working closely with growers across Punjab.

With over three decades of experience in rice procurement and processing, Mr. Khalid Sarfaraz Ghori is widely regarded as the "Guru of rice buyers in Pakistan." His deep expertise in assessing the quality of agri-products, combined with his hands-on approach to procurement and production, has strengthened Matco's leadership in the rice industry. He has also built an extensive farmer network, linking them directly to Matco's supply chain—helping farmers secure fair prices by bypassing intermediaries while ensuring the company meets its procurement and quality targets.

## MR. FAIZAN ALI GHORI

Mr. Faizan Ali Ghori joined Matco Foods Limited in 2006 with overall responsibility for the Accounts and Finance Departments and for managing the Company's liaison with financial institutions. He spearheaded Matco's backward integration paddy project at Sadhoke, District Gujranwala, and successfully attracted the first foreign direct investment (FDI) by the International Finance Corporation (IFC), a member of the World Bank Group, in Pakistan's agriculture sector through its investment in Matco.

Prior to joining Matco, Mr. Faizan Ali Ghori worked with Bank of America in London as an Analyst within the Corporate Finance and Mergers & Acquisitions Investment Banking Division, covering the European Energy & Power Sector.



He graduated Cum Laude from New York University's Leonard N. Stern School of Business, earning a Bachelor of Science degree with a double major in Finance and Accounting. He also holds a Master of Science degree in Finance and Accounting with Merit from the London School of Economics and Political Science (LSE). Mr. Faizan Ali Ghori is a CFA charterholder and a certified director, accredited by Risk Metrics Group USA, having completed the Director Education Program conducted by the Pakistan Institute of Corporate Governance.

#### **MR. SAFWAN KHALID GHORI**

Mr. Safwan Ghori joined Matco Foods Limited in 2017 and currently leads the Rice Glucose Division (RGD). He played a key role in Matco's Initial Public Offering (IPO) and has recently spearheaded a major expansion project that successfully tripled the production capacity of RGD.

Before joining Matco, Mr. Safwan Khalid Ghori worked at Citigroup in New York as an Analyst in the Hedge Fund Risk Division, servicing Prime Brokerage clients. He graduated Cum Laude from New York University's Leonard N. Stern School of Business, earning a Bachelor of Science degree with a double major in Finance and Accounting. He is also a CFA charterholder.

#### **SYED KAMRAN RASHID**

Syed Kamran Rashid is a graduate of the University of Karachi and has been associated with EFU General Insurance Company Limited since 1989. Throughout his career, he has served the Company in a variety of key roles, contributing to its growth and success. He currently holds the position of Executive Director.

#### **MR. ABDUL SAMAD KHAN**

Mr. Abdul Samad Khan has been serving as the Chief Executive Officer of AGVEN (Pvt) Limited since July 2015, a company engaged in the import, manufacturing, and marketing of fertilizer products under its own brand in Pakistan. He began his career with Engro Corporation in 1988 after completing his MBA from the Institute of Business Administration (IBA), Karachi. During his long tenure at Engro, he held several leadership positions and was serving as the CEO of Engro Eximp (Pvt) Limited when he left the Company in December 2014.

Mr. Abdul Samad Khan brings with him extensive knowledge and experience in agricultural inputs and agri-processing industries in Pakistan, spanning fertilizers, seeds, dairy, and rice sectors. He also successfully completed the Director's Training Program conducted by the Pakistan Institute of Corporate Governance in 2014.

#### **MRS. FARYAL MURTAZA**

Faryal Murtaza holds both a BBA and an MBA from the Institute of Business Administration (IBA), Karachi. She joined Matco Foods Limited, where she served until 2017. During her tenure, she successfully launched the Company's flagship brand, "FALAK," in Pakistan, pioneering the branded rice segment in the local market. She played a key role in building the brand's visibility, with a strong emphasis on television and multi-media marketing campaigns. Before joining Matco, Faryal gained professional experience through assignments at British Petroleum, Colgate-Palmolive, and American Express.

#### **MS. UMME HABIBAH**

Umme Habibah is a seasoned Human Resources specialist with over 15 years of experience spanning both core and strategic areas of Human Resource Management. She is currently serving as the Head of Learning, Talent, and Culture at METRO Pakistan (Private) Limited, a subsidiary of the German retail group. Previously, she held senior leadership roles as Head of Human Resources at Lotte Kolson Pakistan and as Director of People and Organization at Novo Nordisk Pharma (Private) Limited.

She holds a master's degree in human resources from the University of Karachi and has also been associated with Walmart and Unilever Pakistan Limited in various capacities within the Human Resources function.

#### **MR. MOHAMMAD MOHSIN SULEMAN**

Mr. Mohammad Mohsin holds a bachelor's degree in commerce from the University of Karachi, having studied at the Government College of Commerce & Economics, Karachi, and graduated in 1998. He began his career with Standard Chartered Bank before moving to California, USA, where he pursued business courses at California State University, Northridge. Upon his return to Pakistan, he entered the construction and real estate sector, where he has been managing his company, Mayar Properties. In addition to developing and dealing in properties, he also has experience in commodity trading to and from Pakistan.



**FALAK®**

**TASTE KA  
PUNCH**





# Making an Impact

Our Year in Review

# 2025



## PLANT EXPANSION: PKR 750 MILLION FINANCING AGREEMENT WITH BANK ALFALAH

Matco Foods Limited has secured a PKR 750 million, three-year financing agreement with Bank Alfalah to expand our corn starch business. This investment will increase our production capacity from 200 to 300 tons per day, enabling us to meet the growing market demand. Bank Alfalah also has the option to convert its financing into equity shares in Matco's new subsidiary, underscoring the potential for long-term growth in Pakistan's agribusiness sector. A big thank you to Bank Alfalah, FIEDMC, and the Special Investment Facilitation Council for their continued support in driving industrial growth in Pakistan.



## BASMATI RICE DIPLOMACY PROJECT: RECOGNIZED BY THE PRIME MINISTER OF PAKISTAN

Matco Foods is honored to be recognized for our pivotal role in the Prime Minister of Pakistan's Basmati Rice Diplomacy Initiative. Through this project, we have successfully supplied premium-quality Basmati rice to 28 countries, promoting Pakistan's agricultural produce globally. We are grateful to the Trade Development Authority of Pakistan for this recognition and are excited to continue delivering superior-quality Basmati rice and other products to international markets.





# FALAK®



## TWIST KARO!



## SHAKE KARO!



## ENJOY KARO!





## MATCO FOODS AT NATURAL PRODUCTS EXPO WEST 2025

Matco Foods participated in the Natural Products Expo West 2025 in Anaheim, California! We proudly presented our offerings, including FALAK Rice, FALAK Masalas, FALAK Brown Rice, Corn Starches, and more, at Booth No. 1481 from March 5-7, 2025. The event provided an excellent platform to connect with industry leaders and explore the latest innovations in natural food products.



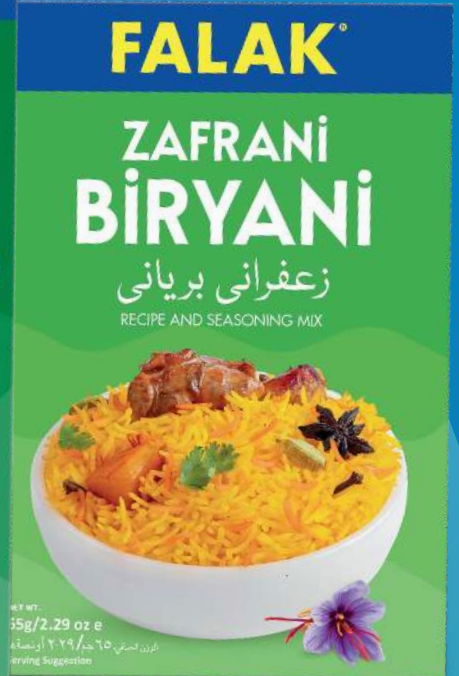
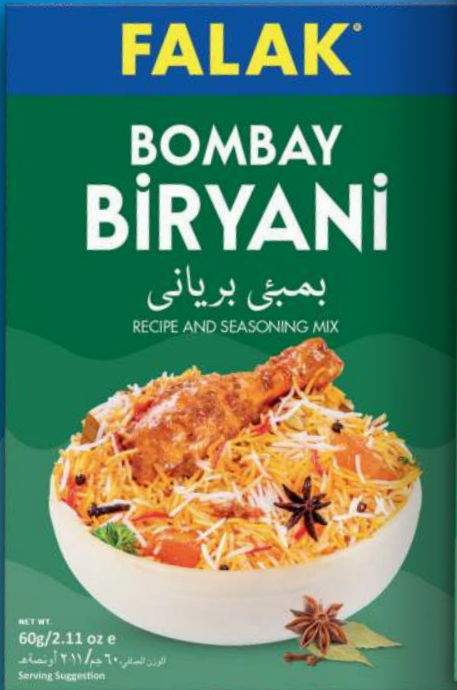
## MATCO FOODS AT FOOD AG MANUFACTURING 2025

Matco Foods showcased our top-quality products at Food AG Manufacturing 2025 at the Expo Center Lahore! We had the opportunity to meet industry professionals and highlight innovations in food manufacturing. We appreciate all the visitors who stopped by and look forward to continuing our mission of delivering superior ingredients and sustainable food solutions.



# FALAK®

## NOW AVAILABLE RECIPE MIXES!





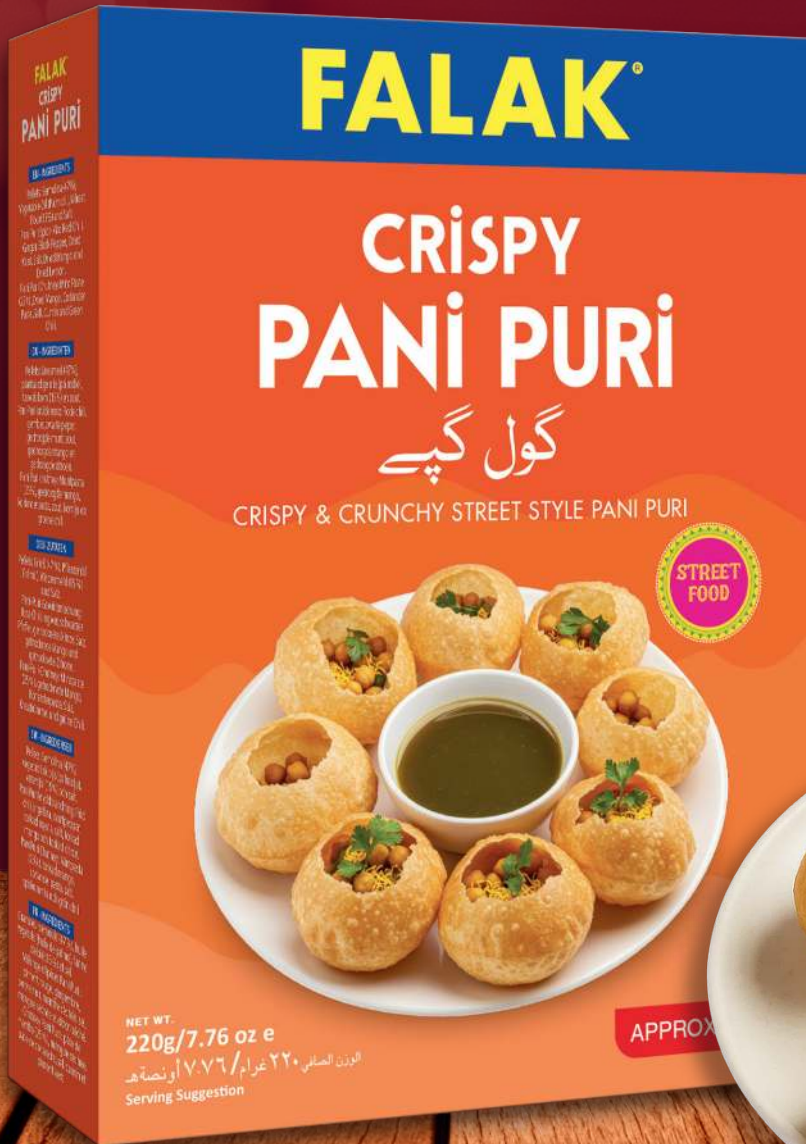
## MATCO FOODS AT GULFOOD 2025 : THE WORLD'S BIGGEST ANNUAL F&B EVENT

Matco Foods proudly participated in Gulfood 2025, the world's largest annual food and beverage event, held at the Dubai World Trade Centre. We had the opportunity to showcase our finest products at Zaabeel Hall 6, Booth Z6-H40 from February 17-21, 2025. Visitors experienced the quality, innovation, and heritage that define our products, including FALAK Rice, FALAK Extreme Rice, Organic Brown and White Rice, FALAK Masalas, Seasonings, Pink Salt, and more. We are grateful to all those who visited us and helped make this event a success. We look forward to continuing our journey of offering high-quality, sustainable food solutions globally.



# FALAK®

## NOW AVAILABLE PANI PURI



Order Now At [estore.falakrice.com](http://estore.falakrice.com)



## FALAK FRIES MASALA WINS SUPERIOR TASTE AWARD

We are very pleased to share that FALAK Fries Masala has received the prestigious Superior Taste Award by the International Taste Institute in Brussels. Judged by a panel of 200 expert chefs, including Michelin-starred culinary masters, this award reflects the highest global standards in taste and quality. Receiving a star from such a renowned institute is a remarkable achievement and a proud moment for all of us. This recognition highlights the exceptional flavour and superior quality that we consistently strive to deliver in every FALAK product. We remain committed to crafting products that not only delight taste buds but also inspire culinary creativity.



## FALAK CHICAGO STORE MERCHANDISING ACTIVITY

We are pleased to share the success of our recent FALAK Store Merchandising Activity in Chicago, designed to further solidify our brand's presence in the U.S. market. This strategic initiative focused on elevating the in-store experience, with well-curated product displays and optimized shelf placement to enhance FALAK's visibility and accessibility to consumers.



# FALAK®



*Perfect For*  
**LENTILS, VEGETABLES,  
RICE & PASTA!**





## MATCO AT KDSP CARNIVAL : A DAY OF HEARTFELT CONNECTIONS

Reliving the joy and smiles! Matco Foods proudly participated in the KDSP (Karachi Down Syndrome Program) Carnival, a heart-warming event dedicated to celebrating children with Down syndrome and their families. The day was filled with love, laughter, and unforgettable moments as our team connected with the community through engaging activities and shared experiences. We also showcased Falak's trusted product range, spreading joy and flavour to everyone who visited our booth.



## FALAK AT FOOD FESTIVALS: ENGAGING WITH FOOD LOVERS ACROSS PAKISTAN

FALAK had the privilege of participating in some of the most exciting and dynamic food festivals and events across Pakistan. From Karachi Eat to Hum Masala and Pindi Fest, our brand delighted attendees with our premium-quality products, including FALAK Rice, Masalas, and more. At Karachi Eat, we showcased the rich flavors of our diverse range, while Hum Masala allowed us to connect with food enthusiasts looking for authentic spices and seasonings. Pindi Fest provided another opportunity to introduce our premium offerings, drawing in food lovers from all walks of life.







**FALAK**

**CRISPY  
PANI PURI**

گول گپے

CRISPY & CRUNCHY STREET STYLE PANI PURI



STREET  
FOOD

NET WT: 220g/7.76 oz e  
وزنสุทธิ: ۲۲۰ گرام / ۷.۷۶ اونس

APPROX



## FALAK PURANA CHAAWAL CAMPAIGN WON EFFIE AWARD 2025

FALAK Purana Chaawal campaign has achieved a remarkable milestone by winning the prestigious Effie Award 2025 in the Food category—one of the highest honours in marketing excellence. This heartfelt campaign, rooted in tradition, emotion, and storytelling, resonated deeply with audiences across Pakistan. Congratulations to our Marketing Team, Leadership, and all cross-functional contributors who brought this powerful idea to life and turned it into an award-winning success.



## SCRATCH & WIN PRIZE DISTRIBUTION CEREMONY

We are thrilled to host the FALAK Scratch & Win Prize Distribution Ceremony, where our lucky winners received exciting gifts – bikes, mobile phones, smart watches, and more! This campaign celebrated loyalty and joy, highlighting the strong bond we share with our valued FALAK family. Leadership, and all cross-functional contributors who brought this powerful idea to life and turned it into an award-winning success.





# FALAK®

The Taste You Trust !

## Biryani Perfect



Aromatic



Extra Long  
Grain



Steamed  
Rice



Perfect For  
Biryani



## FALAK MARKETING CAMPAIGN REACHES 24M+ VIEWS

FALAK Marketing campaign made waves this season, reaching an incredible 24 million views across social media platforms—a true testament to the emotional connection and cultural relevance of our message. Complementing the digital reach, the campaign was further amplified through nationwide bus branding, showcasing vibrant visuals of FALAK Recipe Mixes across major cities.



## FALAK RECIPE MIXES : AUTHENTIC FLAVOURS, NOW IN STORES

We're excited to announce the launch of FALAK Recipe Mixes, our latest innovation crafted to bring authentic, traditional flavors to your kitchen with ease. From Karachi Biryani to Punjabi Pulao, White Karahi, and more, these mixes make cooking simpler while preserving the rich taste of home. Now available at over 700 stores nationwide, FALAK Recipe Mixes have also gained strong retail visibility through gondola branding and in-store displays across key outlets—boosting brand recognition and engaging consumers right at the point of purchase.





INDULGE IN FREE  
AROMA THERAPY WITH

**FALAK**  
**JASMINE**  
FRAGRANT RICE



FROM THE ROYAL  
KINGDOM OF THAILAND!





## INTRODUCING FALAK CHILI CRUNCH

We're excited to unveil FALAK Chili Crunch – our newest flavour-packed innovation that brings the perfect crunch and kick to every meal. Whether it's drizzled on noodles, spooned over rice, or added to your favourite snack, Chili Crunch is your go-to condiment for elevating everyday dishes with fiery flavour. Now available online: [falakrice.com/products/chili-crunch-150g](https://falakrice.com/products/chili-crunch-150g)



## COTHM INSTITUTES'S VISIT TO MATCO FOR INDUSTRY EXPOSURE

As part of our knowledge-sharing and industry engagement efforts, COTHM Institute visited Matco Foods' Head Office in Karachi for an interactive learning session with our team. The visit provided valuable exposure to our product development process, quality standards, and innovation pipeline.

This initiative reflects our commitment to nurturing future culinary professionals while staying connected to emerging talent and fresh perspectives.



## MATCO FOODS X BYKEA

Matco Foods is proud to partner with Bykea to provide safe and reliable transportation for our female staff. This initiative reflects our strong commitment to empowering women and supporting their professional growth by removing mobility barriers.



## MATCO FOODS X JUBILEE INSURANCE

Matco Foods has signed an MoU with Jubilee General Insurance to strengthen the health, safety, and financial security of our people. This partnership reflects our belief that employee well-being drives sustainable growth. It provides our teams with peace of mind and future protection.





## FINANCIAL EMPOWERMENT WITH ABHI

Matco Foods has partnered with Abhi (YC S21) to introduce Earned Wage Access (EWA), enabling our employees to access part of their salary anytime. This initiative promotes flexibility, dignity, and financial control. At Matco, we remain committed to empowering our people's well-being.



abhi





## S.O.A.R. WORKSHOPS EMPOWER TEAMS ACROSS KARACHI & FAISALABAD

At Matco Foods, we are committed to nurturing a culture of purposeful leadership and team excellence. In line with this vision, we recently organized the S.O.A.R. – Leadership & Team Effectiveness Workshop for our internal teams at both our Head Office in Karachi and our Corn Division in Faisalabad. Facilitated by Zain Goplani and the dynamic team at Zest Experience, the two-day workshops delivered impactful sessions on self-discovery, collaboration, and visionary leadership.





# BARENTZ SHOWCASES INNOVATION AT IFTECH 2025

We're proud to share that Barentz, part of our global family, participated in IFTECH 2025 at Expo Centre, Lahore, from 29–31 May. Showcasing its diverse specialty ingredients portfolio. Barentz demonstrated its commitment to innovation, expertise, and industry collaboration—living its promise of “Always a better solution.”



## FALAK AT THE SAUDI FOOD SHOW 2025

Matco Foods proudly showcased its FALAK product range at The Saudi Food Show 2025 in Riyadh, reaffirming our commitment to quality, tradition, and innovation on a global stage. Represented by CEO Mr. Khalid Sarfaraz Ghor, Directors Mr. Safwan Ghor and Ms. Falak Ghor, the event showcased our premium offerings, including packed rice, seasoning, and recipe mixes. We also engaged with KSA-based influencers, who visited our stall and appreciated the variety and quality of our products.





## FALAK AT MY KARACHI OASIS OF HARMONY EXHIBITION

We are delighted to share that FALAK proudly participated in the My Karachi Oasis of Harmony Exhibition. Our stall attracted a vibrant crowd, where visitors explored our wide range of premium products, including Falak Rice, Spices, Salt, and Recipe Mixes. The event was a wonderful opportunity to connect directly with our valued consumers, showcase our commitment to “The Taste You Trust”, and strengthen our presence in the local market. We received an overwhelming response and appreciation for our authentic flavours and innovative offerings.



# Chairman's Review Report

It is my privilege to present the Chairman's Review Report for the financial year ended June 30, 2025, in compliance with Section 192 of the Companies Act, 2017, highlighting the Company's performance and the Board of Directors' role in guiding management to effectively fulfill its responsibilities in the best interest of stakeholders.

FY 2024-25 witnessed early signs of macroeconomic stability, with easing inflation, lower policy rates, and gradual improvement in consumer sentiment, though overall demand remained under pressure. Despite a modest decline in sales, your Company delivered a significant turnaround through effective cost optimization, improved margins, and reduced financial charges, resulting in a return to profitability with net earnings of PKR 415 million compared to a loss in the previous year.

During the year, the Board approved the carving out of two divisions of the Company – the Corn Starch Division and Falak Foods Division – into wholly owned subsidiaries, Matco Corn Products (Private) Limited and Falak Foods (Private) Limited, through a scheme of arrangement and transfer of business. This restructuring is expected to support the long-term growth and expansion objectives of each business, as the separation will enable focused strategies, operational stability, and greater opportunities to thrive in their respective markets, ultimately enhancing value for shareholders.

The Board of Directors of Matco Foods Limited comprises nine (9) members, elected at the Annual General Meeting held on October 24, 2024, for a three-year term in accordance with Section 159 of the Companies Act, 2017. Collectively, the directors bring extensive experience and diverse expertise, fostering a robust and effective decision-making process that has been instrumental in steering the Company's strategic direction.

During the year, the Board, through its committees – including the Audit Committee and the Human Resource & Remuneration Committee – operated with independence, diligence, and strict adherence to their Terms of Reference. The Board remained actively engaged in the strategic planning process, ensuring that corporate objectives were consistently aligned with the Company's Vision, Mission, and Values. It continued to exercise effective oversight on governance, policy formulation, financial discipline, and operational performance, while maintaining a strong focus on sustainable long-term value creation for stakeholders.

As required under the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board carried out its annual evaluation to assess its overall performance and effectiveness. For the financial year ended June 30, 2025, the performance of the Board and its committees has been rated as satisfactory, with continuous improvement identified as an area of focus. The evaluation, based on a comprehensive set of criteria, covered strategic direction, policy oversight, monitoring of business performance, fiscal stewardship, governance framework, and the quality of engagement between the Board and management.

The Board convened with sufficient frequency during the year, supported by well-structured agendas and the timely circulation of comprehensive meeting materials. Independent and non-executive directors played an active role in all significant deliberations, ensuring that decisions were made in the best interests of the Company and its stakeholders.

The Board extends its appreciation to the Company's employees, valued customers, business partners, financial institutions, shareholders, and regulators for their continued trust and support in enabling Matco Foods Limited to deliver on its commitments.

A handwritten signature in black ink, appearing to read "Jawed Ali Ghori".

**Jawed Ali Ghori**

Chairman

Karachi: September 12, 2025



# Directors' Report

By the Grace of ALLAH (SWT) and on behalf of the Board of Directors (BOD), I am pleased to present the Annual Report of Matco Foods Limited for the year ended June 30th, 2025, along with the audited Financial Statements and Auditors' Report thereon.

## Financial Statement:

	Unconsolidated		Consolidated	
	2025	2024	2025	2024
	-----Rupees-----		-----Rupees-----	
Sales - net	26,654,376,270	27,695,667,805	26,670,728,433	27,705,171,773
Cost of sales	(23,308,052,386)	(24,524,645,802)	(23,308,090,931)	(24,524,645,802)
<b>Gross Profit</b>	<b>3,346,323,884</b>	<b>3,171,022,003</b>	<b>3,362,637,502</b>	<b>3,180,525,971</b>
Selling and distribution expenses	(529,596,131)	(590,691,407)	(559,833,630)	(603,352,830)
Administrative expenses	(817,341,017)	(681,528,249)	(854,015,040)	(708,750,049)
	(1,346,937,148)	(1,272,219,656)	(1,413,848,670)	(1,312,102,879)
<b>Operating profit</b>	<b>1,999,386,736</b>	<b>1,898,802,347</b>	<b>1,948,788,832</b>	<b>1,868,423,092</b>
Finance cost	(1,854,110,081)	(2,243,877,030)	(1,854,993,235)	(2,244,155,913)
Other income	90,058,387	86,370,402	90,069,155	86,374,911
Share of profit/(loss) from associated company	-	-	45,455,629	8,504,933
Exchange gain - net	289,168,393	190,389,508	289,168,393	190,389,508
Provision for workers' welfare fund	(9,803,803)	-	(9,803,803)	-
Provision for workers' profit participation fund	(24,509,506)	-	(24,509,506)	-
<b>Profit/(Loss) Before Levies and Income Tax</b>	<b>490,190,126</b>	<b>(68,314,773)</b>	<b>484,175,465</b>	<b>(90,463,469)</b>
Levies - Final and Minimum Tax	(196,270,343)	(258,998,630)	(196,270,343)	(258,998,630)
Taxation	119,977,531	64,847,527	126,946,393	64,847,527
<b>Profit/(Loss) for the Year</b>	<b>413,897,314</b>	<b>(262,465,876)</b>	<b>414,851,515</b>	<b>(284,614,572)</b>
<b>Earnings Per Share - Basic and Diluted</b>	<b>3.38</b>	<b>(2.14)</b>	<b>3.39</b>	<b>(2.33)</b>

## OPERATING RESULTS:

During the year ended June 30, 2025, the Company recorded net sales of PKR 26.65 billion compared to PKR 27.70 billion in the previous year, reflecting a marginal decline of 4%. In contrast, sales volumes increased by 12%, as compared to last year. This divergence indicates that revenue pressure stemmed mainly from reduced prices and changes in sales mix.

Basmati exports, the largest revenue contributor, remained stable in volume terms at around 41,000 MT; however, sales value declined by 12%. This decrease was mainly due to a reduction in the average export price of Basmati, which fell from USD 1,237 per MT in the previous year to USD 1,089 per MT during the year under review. The downward pressure on prices was largely driven by India's relaxation of export restrictions, which increased supply in international markets. On the domestic front, Basmati sales grew by 8% in volume, though revenue registered a marginal decline of 3%, reflecting stable demand but limited pricing flexibility.

Conversely, value-added and diversified product lines continued to gain momentum. Falak Foods grew by 30% in exports and 57% in local sales, while rice glucose (local) rose by 29% with a strong 32% increase in volumes. Corn starch showed notable growth, with exports rising by 81% and local sales by 4%. Other products, such as maltodextrin and dextrose monohydrate, also contributed positively, supported by both local and export markets.

A positive contribution to the gross profit came from the Company's cost of sales, which declined to PKR 23.31 billion from PKR 24.52 billion in the previous year. This improvement was driven by reduced raw material consumption (falling from PKR 21.04 billion to PKR 18.68 billion), the result of the Company's effective procurement strategy and enhanced inventory management, enabling more informed buying decisions and optimized stock valuations. Energy costs also declined to PKR 855.7 million from PKR 926.8 million, reflecting better resource utilization and the positive effect of our solar-energy initiatives. On the other hand, depreciation rose significantly to PKR 598.3 million from PKR 379.1 million, primarily due to revaluation of fixed assets, resulting in higher incremental depreciation. Overall, gross profit improved to PKR 3.35 billion from PKR 3.17 billion, strengthening gross margins to 12.6% from 11.5%.

Selling and distribution expenses reduced to PKR 529.6 million from PKR 590.7 million, mainly due to lower travelling, sales promotion, and export charges, partially offset by higher depreciation and insurance. The decrease demonstrates the Company's effective cost optimization in marketing and distribution functions despite inflationary pressures.

Administrative expenses increased to PKR 817.3 million compared to PKR 681.5 million in the previous year. The rise was largely driven by higher salaries and benefits, increased depreciation, medical expenses, and software maintenance. This increase reflects both inflationary impacts and continued investment in organizational capabilities to support growth and diversification.

The Company reported an operating profit of PKR 1.99 billion compared to PKR 1.90 billion last year, reflecting operational efficiency and cost management. Finance costs declined significantly to PKR 1.85 billion from PKR 2.24 billion, reflecting a substantial reduction in interest. Since mid-2024, the benchmark policy rate has been lowered from about 22% to 11%, which has eased the cost of borrowing. Other income and exchange gains provided additional support, amounting to PKR 90.1 million and PKR 289.2 million, respectively.

As a result of these disciplined efforts, the Company transformed its financial position and returned to profitability. It achieved a profit before levies and taxation of PKR 490.2 million, in contrast to a loss of PKR 68.3 million in the prior year. After levies and taxation, the net profit for the year amounted to PKR 413.9 million, compared with a net loss of PKR 262.5 million last year. This performance is reflected in earnings per share, which improved to PKR 3.38, reversing last year's loss per share of PKR 2.14.

## PRINCIPAL RISKS AND UNCERTAINTIES

Matco Foods operates in a dynamic environment influenced by climatic, economic, regulatory, and geopolitical factors. The Company remains committed to identifying potential risks early, implementing effective mitigation strategies, and maintaining the flexibility needed to adapt to changing conditions while safeguarding long term growth.



## **Climate and Agricultural Supply Chain**

Recent flooding events have underscored the growing impact of climate variability on agricultural supply chains. Such conditions can affect the availability and quality of premium Basmati rice sourced from key regions in Pakistan and India, and may also create short term procurement and logistical challenges. Matco Foods actively manages these risks through alternative sourcing arrangements, supply chain adjustments, and close coordination with suppliers and partners to ensure continuity and resilience.

## **Macroeconomic and Currency Factors**

Pakistan's foreign exchange reserves have shown improvement, supported by policy measures and international cooperation. Nonetheless, external debt obligations and currency fluctuations require ongoing attention, as movements in the Pakistani rupee can influence both domestic purchasing power and export competitiveness. Inflationary pressures, particularly in food products following recent floods, have been contained in recent months, with August 2025 food inflation slowing to 2.2% in urban areas and 1.5% in rural areas. The medium term inflation target of 5–7% remains achievable. The Company closely monitors macroeconomic indicators and currency trends, incorporating flexibility into financial planning to mitigate potential impacts and capture emerging opportunities.

## **Regulatory, Political, and Environmental Considerations**

The business environment continues to evolve under the influence of regulatory reforms, political developments, and environmental priorities. Changes introduced through the Finance Act 2025 have adjusted taxation and compliance frameworks, requiring operational and strategic adaptation. Political dynamics and regional factors can, at times, affect supply chain efficiency and market sentiment. Environmental considerations, including climate change and Pakistan's vulnerability to weather related events, are increasingly central to strategic decision making. Matco Foods integrates environmental risk management into its operations, aligning with sustainability objectives while maintaining efficiency and quality.

## **Geopolitical and Trade Route Disruptions**

Developments in key maritime corridors, particularly in the Red Sea region, have added complexity to global trade flows. Security concerns and vessel rerouting have led to longer transit times and higher shipping costs for exporters worldwide. While these factors may influence delivery timelines to certain markets, Matco Foods has diversified its logistics channels, strengthened export planning, and engaged closely with partners to minimize potential disruptions.

## **BRIEF ON RICE GLUCOSE DIVISION**

The Rice Glucose Division has demonstrated resilience throughout the current financial year, navigating significant inflationary pressures that impacted raw material costs. Despite these challenges, which carried over from the latter half of the previous year, the division maintained its strong market presence across both local and export segments. Looking ahead, a promising development emerged in the final quarter with a substantial decrease in raw material prices. This positive shift is expected to significantly bolster production efficiency and contribute to improved financial performance and enhanced profitability for the division in the upcoming year, setting a positive trajectory for future growth.

## **BRIEF ON CORN STARCH DIVISION**

The Corn Starch Division has delivered an exceptional performance in the 2025 financial year, surpassing the impressive growth achieved in the previous year. Export sales surged to PKR 1,192 million, up from PKR 659 million in 2024, reflecting significant global market penetration. Local sales also experienced substantial growth, with main Products reaching PKR 4,336 million (from PKR 4,448 million in 2024), indicating a slight shift within the local main product mix. By-products and Others increased significantly to PKR 1,253 million from PKR 864 million in 2024. Overall, Gross Sales expanded from PKR 5,971 million in 2024 to a robust PKR 6,781 million in 2025.



This substantial top-line growth translated directly into a commendable improvement in profitability. Despite increases in operational expenditure, the division significantly improved its Gross Profit to PKR 558 million in 2025 from PKR 279 million in 2024.

Most notably, Operating Profit rose sharply, from PKR 87 million in 2024 to a remarkable PKR 315 million in 2025. This exceptional growth in operating profit reflects efficient cost management relative to the immense scale of revenue generation and demonstrates effective operational leverage.

The division's proactive approach to sustainability and cost reduction, particularly through investments in solar energy to mitigate electricity costs, further complements its strong financial performance. While the full financial impact of these energy initiatives will be realized over time, they are expected to enhance efficiency and profitability, reinforcing the division's position as a key growth driver and a model of sustainable operations for the company.

## **BRIEF ON FALAK FOODS DIVISION**

Falak Foods Products delivered a strong and profitable performance in the 2025 financial year, continuing the positive momentum from 2024. Export sales grew to PKR 130 million, up from PKR 100 million in the previous year, reflecting sustained international demand. Local sales of Main Products also showed significant growth, reaching PKR 520 million compared to PKR 330 million in 2024, driving overall Gross Sales to PKR 649 million, up from PKR 430 million.

After accounting for sales discounts, returns, taxes, freight, and clearing and forwarding costs, Net Sales stood at PKR 541 million, compared to PKR 365 million in 2024. While the Cost of Sales increased to PKR 431 million, the division maintained a healthy Gross Profit of PKR 109 million, up from PKR 92 million.

Selling and Distribution Expenses and Administrative Expenses saw moderate increases to PKR 11 million and PKR 10 million, respectively. Despite these rises, Operating Profit strengthened to PKR 89 million, up from PKR 75 million in 2024, highlighting effective cost management and operational efficiency.

Overall, the division's performance underscores its resilience, strategic focus, and ability to deliver sustainable value, reinforcing its role as an important contributor to the company's profitability.

## **BRIEF ON BARENTZ PAKISTAN (PRIVATE) LIMITED**

We are pleased to report on the exceptional performance of our associated entity, Barentz Pakistan (Pvt.) Limited. The company has demonstrated remarkable growth and a significant enhancement in profitability, underscoring the success of its strategic initiatives.

For the year ended December 31, 2024, Barentz Pakistan recorded an audited net profit of Rs. 37.552 million, a substantial increase from the Rs. 9.820 million profit reported for the year 2023. This represents a year-on-year growth of over 282%, a testament to the company's robust operational execution.

This strong positive momentum has accelerated into the current fiscal year. For the first six months of its calendar year 2025, the company has posted an impressive unaudited profit after tax of Rs. 62.608 million. It is noteworthy that this half-year profit already surpasses the entire full-year profit of 2024 by a significant margin, signaling a powerful trajectory for the year ahead.

The company's success is driven by its strategic focus on achieving deeper market penetration and enhancing its product base. By effectively serving a diverse range of industries—from dairy and beverages to processed meats and confectionery—Barentz Pakistan has solidified its market position and created a strong foundation for sustainable growth. The Board is confident in Barentz Pakistan's continued ability to deliver value and contribute positively to our consolidated financial results.



## COMPOSITION OF THE BOARD

The board consists of 7 male and 2 female directors with the following composition:

Independent directors	4
Non-executive directors	2
Executive directors	3
<b>Total number of directors</b>	<b>9</b>

The above directors have been elected in the Annual General Meeting, which was held on October 24, 2024, for three (3) years starting from October 31, 2024.

## REMUNERATION POLICY OF NON-EXECUTIVE DIRECTORS

The Company's remuneration policy is designed to attract, motivate, and retain highly qualified and experienced individuals to the Board. It is structured to be fair, transparent, and aligned with the best practices of corporate governance.

The remuneration for Board members is determined and approved by the Board of Directors. In adherence to the principles of good governance and to avoid any conflict of interest, no director participates in deliberations or voting concerning their own compensation. This practice ensures objectivity and is in full compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The compensation for Non-Executive Directors is limited exclusively to fees for their attendance at Board and Committee meetings. They do not receive any other form of salary, performance-based incentives, or benefits. This structure reinforces their independence by aligning their compensation with their governance role and responsibilities, rather than the Company's short-term performance.

Our policies are regularly reviewed and benchmarked against industry standards to ensure they remain competitive and appropriate for the caliber of leadership required to guide the Company.

## REMUNERATION PACKAGE OF CHIEF EXECUTIVE AND EXECUTIVE DIRECTORS

The remuneration package of the Chief Executive and other directors is disclosed in note 43 of the financial statements.

## MEETINGS OF THE BOARD AND ATTENDANCE

During the year under review, five (05) Board meetings were held and attendance by each director is given below:

Member's Name	Attendance
Mr. Jawed Ali Ghorī – Chairman	4
Mr. Khalid Sarfaraz Ghorī	5
Mr. Faizan Ali Ghorī	4
Mr. Safwan Khalid Ghorī	4
Mr. Syed Kamran Rashid	5
Mr. Abdul Samad Khan	2
Mrs. Faryal Murtaza	4
Ms. Umme Habibah	4
Mr. Mohammad Mohsin	5

Leave of absence was granted to directors who could not attend some of the Board meetings.

## BOARD AUDIT COMMITTEE

During the year under review, four (04) Board Audit Committee meetings were held, and attendance by each member is given below.

Member's Name	Attendance
Mr. Syed Kamran Rashid – Chairman	4
Mr. Abdul Samad Khan	2
Mr. Mohammad Mohsin	4

## HUMAN RESOURCE AND REMUNERATION COMMITTEE

During the year under review, one (01) Human Resource and Remuneration Committee meeting was held and attendance by each member is given below:

Member's Name	Attendance
Ms. Umme Habibah – Chairman	1
Mr. Jawed Ali Ghori	1
Mr. Khalid Sarfaraz Ghori	1
Mrs. Faryal Murtaza	1
Mr. Faizan Ali Ghori	1

## DIRECTORS' TRAINING PROGRAMS

The Board of Directors is committed to upholding the highest standards of corporate governance and ensuring its members are equipped with the necessary knowledge and skills to effectively discharge their duties. In line with this commitment, we are pleased to affirm that all Directors of the Company have successfully completed the required Directors' Training Program.

This certification ensures that every member of the Board possesses a comprehensive understanding of their powers, responsibilities, and fiduciary duties as stipulated under the Companies Act, 2017, and the regulatory framework of the Pakistan Stock Exchange (PSX). This continuous professional development empowers our Board to provide robust oversight and strategic direction, ensuring full compliance and effective governance.

## DIRECTORS' PERFORMANCE EVALUATION

The Board of Directors is committed to ensuring its own effectiveness and upholding the highest standards of corporate governance. To this end, the Board has implemented a formal and effective mechanism to conduct a periodic evaluation of its performance on a self-assessment basis.

This structured review process allows the Board to introspectively assess its collective performance, the functioning of its committees, and its overall contribution to the Company's strategic direction. The outcomes of this evaluation are instrumental in identifying areas for improvement and ensuring the Board continues to provide valuable guidance to management. This commitment to self-assessment is a cornerstone of our framework for robust and effective corporate governance.

## APPOINTMENT OF AUDITORS

The present Auditors, M/s Grant Thornton Anjum Rahman, Chartered Accountants, are set to retire this year. As recommended by the Audit Committee, the Board of Directors has proposed the re-appointment of M/s Grant Thornton



Anjum Rahman as auditors of the Company for the year ending June 30, 2026, subject to approval by the shareholders on a fee mutually agreed upon.

## **PATTERN OF SHAREHOLDING**

The Pattern of Shareholding of the Company as at June 30, 2025, is annexed to this report for the information of the members.

In this regard, it is confirmed that no trading of the Company's shares was conducted by the Directors, executives, their spouses, and minor children during the year under review, other than the transactions (if any) that are duly reflected in the said Pattern of Shareholding and in this report.

For the purpose of this disclosure, the term "Executives" includes the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary, and other executives as defined by the Board of Directors.

## **HEALTH, SAFETY, AND ENVIRONMENT**

The health and safety of our people and the stewardship of our environment are fundamental to our business operations. The Company has established a robust framework of systems and processes designed to meet stringent international standards and align with industry best practices.

We enforce strict adherence to these safety protocols across our entire workforce, including employees and contractors, without exception. Our commitment extends to fostering a secure and healthy work environment through the promotion of sustainable workplace practices. A cornerstone of this strategy is our comprehensive safety program, which utilizes proactive measures such as regular safety gap analyses. This allows us to systematically identify and mitigate potential hazards, ensuring the well-being of our workforce and reinforcing a culture of safety and productivity.

## **SUSTAINABLE BUSINESS STRATEGIES**

Environmental stewardship is a core component of our business strategy. We are pleased to report significant progress in minimizing our ecological impact through a multi-pronged approach focused on clean energy and resource circularity.

A cornerstone of our sustainability agenda this year was the strategic transition to solar-powered energy sources, which materially reduces our carbon footprint. In addition to our investment in renewable energy, we have simultaneously enhanced our operational efficiency. We have implemented a waste heat recovery system, which captures heat emitted by our boilers for steam generation, thereby reducing energy waste and improving thermal efficiency.

Furthermore, we have embraced circular economy principles by transitioning to rice husk, a renewable agricultural byproduct, to fuel our boilers. This practice not only diverts waste from landfills but also decreases our reliance on conventional fuels. These integrated initiatives underscore our unwavering commitment to environmental responsibility and represent meaningful steps towards building a cleaner, more resilient, and sustainable business for the future.

## **CORPORATE SOCIAL RESPONSIBILITY**

At Matco Foods Limited, our commitment to social and environmental progress is a cornerstone of our corporate identity and a key driver of our long-term strategy. We are dedicated to building meaningful connections with our communities and stakeholders through impactful initiatives focused on education, healthcare, sustainable agriculture, and inclusion.

### **Empowering Communities through Education and Healthcare**

We believe that access to quality education and healthcare forms the bedrock of a prosperous society. Our efforts in these areas are channelled through strategic partnerships and direct support.

- **Philanthropic Contributions and Education:** We are proud of our significant philanthropic contributions, which include a donation of PKR 17.21 million to the Ghori Trust. The Trust is dedicated to making quality education accessible across Pakistan, primarily through its strategic partnership with The Citizens Foundation (TCF), a leading non-profit organization that educates underprivileged children. A tangible outcome of this support is the TCF Ghori Campus in Taiser Town, Karachi, which provides education to over 200 students and is sustained through the Trust's funding.
- **Healthcare and Community Awareness:** In October 2024, Matco Foods and the Ghori Trust partnered with Pink Ribbon Pakistan by signing an MoU to advance breast cancer awareness. We contributed Rs. 1.5 million to support screening services and facilitate awareness sessions at our company locations in Karachi, Faisalabad, and Gujranwala, reinforcing our commitment to community health and well-being.

## Sustainable Agriculture and Farmer Livelihoods

Our core business is intrinsically linked to the prosperity of agricultural communities. We are committed to fostering a sustainable and equitable supply chain.

- **Kissan Dost Program:** Launched in 2012, this flagship program supports over 600 farmers near our Sadhoke processing facility. It is designed to improve the basmati rice supply chain by enhancing farmers' production capabilities and lowering their costs. A key achievement of this program is the establishment of full traceability, which empowers farmers to bypass exploitative middlemen and engage directly with us. After years of dedicated effort, this program has achieved EU Organic Certification, enabling us to supply certified Organic Basmati Rice to global customers while ensuring fair returns for our farming partners.
- **Empowering Women in Agriculture:** Recognizing the vital role of women in our nation's food system, we collaborated with Oxfam on the GRAISEA Project. This initiative engaged 25 grower organizations, supporting 2,500 farmers and farm workers, of whom 60% were women. The program focused on training female farmers in sustainable rice farming, providing access to safer, eco-friendly methods, creating leadership opportunities, and boosting their economic independence.

## Fostering Inclusion and Diversity

We are committed to building an inclusive society where everyone has the opportunity to thrive.

- **Partnership with NOWPDP:** We are proud to sponsor the Culinary Teaching Program at the Center of Excellence for Disability Inclusion (CEDI), an initiative by NOWPDP. This state-of-the-art facility empowers persons with disabilities through skill development. Our support helps equip differently-abled individuals with professional culinary skills, enabling them to build confidence, achieve independence, and secure dignified livelihoods.

These strategic initiatives are not ancillary to our business; they are integral to it. They reflect our core values and our unwavering optimism for a future where corporate success and societal progress go hand in hand. We remain steadfast in our commitment to driving positive and lasting impact.

## INTERNAL FINANCIAL CONTROLS

The Board of Directors acknowledges its ultimate responsibility for establishing and maintaining an effective framework of internal financial controls for the Company. This framework is designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of company assets, and compliance with applicable laws and regulations.

The Board has conducted a thorough review of the Company's internal control systems. This review is informed by ongoing discussions with senior management and by reports from both the internal and external auditors.

Based on this comprehensive oversight, the Directors are satisfied that a robust system of internal financial controls has been implemented and is operating effectively to ensure the integrity and efficiency of the Company's financial operations.



## GENDER DIVERSITY

At Matco Foods Limited, we consider gender diversity and inclusion a strategic imperative, fundamental to our long-term success and resilience. We recognize that a diverse workforce, representing a wide spectrum of perspectives and experiences, drives superior decision-making, fosters innovation, and enhances our competitiveness in a globalized economy.

An equality-based culture is not merely a social goal; it is a catalyst for growth. We are dedicated to cultivating a safe, inclusive, and respectful workplace where all employees feel valued and empowered. To this end, the Company's policies are built on the principle of providing equal opportunities to all genders at every level. This commitment is unwavering and is integral to achieving the positive and productive outcomes that propel our business forward.

## RISK MANAGEMENT

The Board of Directors is ultimately responsible for the Company's risk management framework and for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. This responsibility is executed through a clear governance structure and a dynamic Enterprise Risk Management (ERM) system.

### Governance and Oversight

- The Board of Directors holds ultimate responsibility for overseeing the risk management framework and monitoring the Company's exposure to potential risks.
- The Board Audit Committee provides dedicated oversight, ensuring the ERM methodology adopted by the Board is effectively implemented and maintained across the organization.
- Senior Management is tasked with the day-to-day identification, evaluation, and management of risks within their respective functional areas, operating under the Board's supervision.

### Risk Management Process

The Company employs a proactive ERM framework that enables it to identify and manage threats while seizing strategic opportunities. The process is continuous and involves:

1. **Identification and Assessment:** Systematically identifying, assessing, and evaluating risks that could impact the business.
2. **Mitigation:** When a significant risk is identified, timely and effective mitigation measures are implemented. These strategies include upgrading Standard Operating Procedures (SOPs), process re-engineering, and a commitment to continuous operational improvement.
3. **Monitoring and Review:** The effectiveness of mitigation actions is closely monitored, and the overall risk landscape is regularly reviewed to ensure the Company's resilience.

This structured approach to risk management empowers the Company to navigate uncertainty with confidence and protect shareholder value.

## COMPLIANCE WITH CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The requirements of the Code of Corporate Governance set out by the Pakistan Stock Exchange in its Listing Regulations, relevant for the year ended June 30, 2025, have been adopted by the Company and have been duly complied with. A statement to this effect is annexed to the report.

In compliance with the provisions of the Code, the Board members are pleased to place the following statement on record:

- The financial statements prepared by the management of the Company present its state of affairs fairly, the results of its operations, cash flows, and changes in equity.

- The Company has maintained proper books of accounts.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no doubts about the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- Summary of key operational and financial data for the last six years annexed in this annual report.
- Information about taxes and levies is given in the notes to and forming part of financial statements.
- There is no likelihood of any delayed payments or default in respect of all loans availed by the Company.

## CORPORATE RESTRUCTURING AND STRATEGIC GROWTH

During the year under review, Matco Foods Limited embarked on a significant corporate restructuring initiative, aimed at strengthening its business model, enhancing operational focus, and creating distinct platforms for accelerated growth. The Company initiated the process of carving out its two divisions, Corn Starch Division and Falak Foods Products Division, separate wholly owned subsidiaries, namely Matco Corn Products (Private) Limited (MCPPL) and Falak Foods (Private) Limited (FFPL). This restructuring is aligned with Matco's long-term strategic vision for growth, efficiency, and value creation.

### Matco Corn Products (Private) Limited (MCPPL)

MCPPL was incorporated in May 2025 to house all business activities, assets, and liabilities of the Corn Starch Division of Matco Foods Limited. The transfer is being executed under a Scheme of Arrangement prepared in accordance with Sections 279 to 283 and 285(8) of the Companies Act, 2017, and filed with the Honourable High Court of Sindh at Karachi.

The Scheme remains subject to requisite approvals from shareholders, creditors, and regulators, as well as the sanction of the High Court of Sindh at Karachi. Any modifications prescribed by the Court or regulators will also be incorporated. To this end, a special resolution was passed in the Extraordinary General Meeting of shareholders held on June 27, 2025, in Karachi, under the orders of the High Court.

As part of its growth strategy, Matco Foods Limited has entered into a financing agreement of PKR 750 million with Bank Alfalah, one of Pakistan's premier financial institutions. Under this agreement, Bank Alfalah also holds the option to convert its financing into ordinary share equity of MCPPL, subject to regulatory approvals. This strategic partnership is designed to enhance MCPPL's corn starch production capabilities in line with rising market demand.

The investment will be directed towards the expansion of Matco's state-of-the-art corn starch facility located in Allama Iqbal Industrial City, Special Economic Zone (SEZ), Faisalabad. Operational since August 2022, this facility has played a pivotal role in supplying high-quality corn starch to both domestic and international customers. With the support of this financing, production capacity will be expanded from 200 tons per day (tpd) to 300 tpd grind, while part of the funds will also be allocated for repayment of short-term loans.

The Scheme of Arrangement is currently in process and will be concluded in accordance with legal requirements in the near future.

### Falak Foods (Private) Limited (FFPL)

During the year, the name of Matco Marketing (Private) Limited was changed to Falak Foods (Private) Limited (FFPL)



to serve as the dedicated entity for the Falak Foods Products Division. The transfer of business activities, along with assets and liabilities, will be carried out through a Business Transfer Agreement (BTA) between Matco Foods Limited and FFPL. Given the relatively smaller size of this division, the BTA route provides a simple and efficient mechanism for restructuring.

The BTA process is currently underway and will be completed once all legal and commercial prerequisites are met.

## Strategic Rationale

These restructuring initiatives are a cornerstone of Matco's growth strategy. By establishing separate legal entities for each division, the Company aims to enhance operational focus and accountability, improve efficiency and resource allocation, and create distinct growth platforms tailored to the needs of each business line.

This forward-looking approach will allow Matco Foods Limited to unlock greater value for shareholders, strengthen its competitive position, and achieve sustainable long-term growth across its diversified portfolio.

## INDUSTRY OUTLOOK

During the fiscal year 2024–25, Pakistan benefited from a strong harvest, which supported export activity across various rice categories. Basmati rice exports increased by 4% in volume, rising from 774,000 MT in 2023–24 to 809,000 MT in 2024–25, reflecting robust global demand for the country's premium rice. However, the export value of Basmati rice declined by 5%, from \$877 million to \$831 million, indicating a lower average price per unit. Exports of other rice varieties decreased by 5% in volume, from 5,253,000 MT to 5,009,000 MT, while the corresponding export value fell more sharply by 17%, from \$3,054 million to \$2,522 million. Consequently, overall rice export volumes declined by 3%, with total export earnings dropping by 15% to \$3,353 million. In summary, while Pakistan successfully exported a larger quantity of premium Basmati rice, challenging price dynamics and weaker performance in the non-Basmati segment led to a decline in total rice export earnings.

India's decision to lift its non-Basmati white rice export ban in September 2024 has intensified global competition, eroding the temporary advantage Pakistan previously enjoyed. In response, Pakistan has successfully adopted a quality-focused strategy for premium markets such as the EU and UK, which has supported the strong performance of Basmati rice exports. Simultaneously, strategic efforts are underway to sustain Pakistan's market share in the non-Basmati segment, particularly in West Africa, through targeted initiatives and continued government support for the sector.

Looking ahead, the industry is well-positioned for sustainable growth by focusing on enhancing quality, diversifying export markets into new regions, and adopting environmentally responsible farming practices like water conservation and organic cultivation. These measures are expected to strengthen Pakistan's long-term competitive position in both established and emerging global markets.

## FUTURE OUTLOOK

Pakistan enters FY 2025–26 with cautious optimism, supported by policy reforms, investment facilitation measures, and a gradually improving external environment. Economic growth is projected at 4.2%, driven by fiscal consolidation, improved revenues, and stability in key sectors such as agriculture. Per capita income has risen to approximately US\$1,824, while stronger foreign exchange reserves and a broadening tax base have strengthened macroeconomic fundamentals. These improvements have led global rating agencies—including Moody's, S&P Global, and Fitch—to upgrade Pakistan's sovereign outlook to "stable," reflecting successful implementation of IMF-backed reforms and improved fiscal discipline.

Key positive drivers include rising remittances, new trade agreements—particularly with the United States—and increased external demand, all of which are expected to support export growth. Importantly, the relative stability of the

foreign exchange market has eased pressure on the rupee, providing exporters with greater predictability in managing foreign currency inflows. This stability is expected to strengthen business confidence, enhance competitiveness, and create a more favourable environment for planning in export-oriented industries such as rice.

Nonetheless, the economy continues to face structural challenges. Inflationary pressures remain elevated, fiscal tightening persists, and the country must manage external debt repayments of nearly US\$25.9 billion in FY 2025-26. The devastating floods of 2025 have further compounded these challenges, causing widespread agricultural losses in Punjab and surrounding regions, damaging critical crops such as rice, sugarcane, cotton, and maize. The floods are expected to reduce GDP growth, weaken the trade balance, and intensify food inflation, while infrastructure damage will require significant reconstruction spending.

For the rice sector, these conditions present both risks and opportunities. Short-term supply disruptions may constrain export volumes, but Pakistan's strategic focus on premium basmati rice for quality-driven markets in the EU and UK offers resilience. At the same time, government support and industry-led efficiency initiatives are helping to retain presence in traditional non-basmati markets, particularly in West Africa. Importantly, the more stable exchange rate environment and stronger reserves provide Matco Foods Limited with greater certainty in managing foreign inflows, which supports both profitability and long-term sustainability.

Matco Foods Limited remains committed to strengthening its resilience amid climate challenges, foreign exchange volatility, and macroeconomic headwinds. The Company's diversification into value-added segments such as rice glucose, corn starch, and maltodextrin has reinforced sustainable growth, while a major restructuring through the creation of Matco Corn Products (Private) Limited and Falak Foods (Private) Limited will enhance operational focus and competitiveness.

With disciplined cost management, product diversification, and a more stable exchange rate environment, Matco has delivered a profitable turnaround. Looking ahead, the Company will continue to prioritize operational efficiency, sustainability, and risk management, positioning itself to navigate near-term challenges and capitalize on long-term opportunities for stakeholders' value creation.

## RETIREMENT FUND

During the year, the Company discontinued its unapproved gratuity scheme, effective June 30, 2025. The gratuity plan provided benefits based on years of service and last drawn salary. Following the freeze, no further benefits will accrue under this scheme. Obligations up to the freeze date were measured through an actuarial valuation using the Projected Unit Credit Method, and accordingly, the Company has recognized a provision of Rs. 44 million in respect of this liability. Related service and interest costs have been charged to profit or loss, while remeasurement gains and losses are recorded in other comprehensive income.

With effect from July 1, 2025, the Company has introduced a Provident Fund, a defined contribution plan for its permanent employees. Under this scheme, both the Company and employees contribute 8.33% of basic salary. The Company's obligation is limited to its share of contributions, which are recognized as an expense in the period of service. Unpaid contributions are recognized as liabilities, while any prepaid amounts are recorded as assets where recoverable.

## RELATED PARTY TRANSACTIONS

The details of all related party transactions have been provided in the notes to the financial statements.



## TRADING IN SHARES OF THE COMPANY

The following trade in the shares of the Company was carried out by the Directors, Executives, and Related Parties:

Director/Related Party	Number of Shares	Nature of Transaction
Mr. Faizan Ali Ghori	20,000	Buy

## ACKNOWLEDGEMENT

The Directors express their sincere appreciation to the Company's management and employees for their dedication, professionalism, and hard work during the year. Their commitment has been central to sustaining the Company's progress and resilience in a challenging environment.

On behalf of the Board, we also extend our gratitude to our valued customers, distributors, stockists, dealers, and banking partners for their trust and confidence. Their continued support and engagement remain vital as we collectively pursue the Company's growth and long-term success.

For and on behalf of the Board of Directors.



**Khalid Sarfaraz Ghori**  
Chief Executive / Director



**Faizan Ali Ghori**  
Director

Karachi: September 12, 2025

# Gender Pay Gap Statement Under Circular 10 of 2024

Following is the gender pay gap calculated for the year ended June 30, 2025:

1. Mean Gender Pay Gap: 31.25
2. Median Gender Pay Gap: 79.08

A handwritten signature in black ink, appearing to read "Khalid Sarfaraz Ghori".

**Khalid Sarfaraz Ghori**  
Chief Executive / Director

Karachi: September 12, 2025



## KEY OPERATING AND FINANCIAL DATA FOR SIX YEAR FROM 2020 to 2025

### FINANCIAL SUMMARY

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
	-----Rupees-----					
<b>EQUITY AND LIABILITIES</b>						
<b>Share capital and reserves</b>						
Authorised capital	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital	1,224,006,980	1,224,006,980	1,224,006,980	1,224,006,980	1,224,006,980	1,224,006,980
Capital reserve	680,467,220	680,467,220	680,467,220	680,467,220	680,467,220	680,467,220
Unappropriated profit	3,474,859,001	2,888,861,750	3,171,666,606	2,723,394,977	2,287,144,791	2,241,380,358
	5,379,333,201	4,793,335,950	5,076,140,806	4,627,869,177	4,191,618,991	4,145,854,558
Surplus on revaluation of property, plant and equipment - net of tax	5,023,576,249	5,194,285,910	2,408,823,880	2,433,901,302	2,459,499,494	2,622,193,143
Unrealized loss on revaluation on investment at fair value through OCI	-	-	(818,735)	(3,390,337.00)	-	-
<b>Total shareholders' equity</b>	<b>10,402,909,450</b>	<b>9,987,621,860</b>	<b>7,484,145,951</b>	<b>7,058,380,142</b>	<b>6,651,118,485</b>	<b>6,768,047,701</b>
<b>Non-current liabilities</b>						
Long-term finances-secured	1,117,426,558	1,475,635,466	1,756,572,205	1,582,432,193	492,910,736	396,447,541
Lease liabilities	298,193,413	172,253,368	180,641,166	175,602,488	126,630,601	120,977,441
Deferred liabilities	800,313,891	980,817,481	308,763,797	251,713,331	221,515,463	205,636,300
Deferred grant	-	-	-	-	952,280	2,317,051
Deferred income	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>2,215,933,862</b>	<b>2,628,706,315</b>	<b>2,245,977,168</b>	<b>2,009,748,012</b>	<b>842,009,080</b>	<b>725,378,333</b>
<b>Current liabilities</b>						
Trade and other payables	2,915,485,238	2,375,995,644	1,848,557,183	671,152,778	519,888,056	1,015,172,075
Advance from customers - secured	386,343,891	430,489,596	297,506,811	22,612,550	35,747,606	51,979,051
Accrued mark-up	268,460,997	560,017,210	368,363,511	120,739,263	57,877,929	56,305,363
Due to related party	2,085,652	6,563,777	6,807,598	10,555,958	7,865,756	6,970,908
Short-term borrowings-secured	13,330,527,469	11,123,990,753	8,416,681,873	6,979,644,808	5,533,005,240	5,115,897,038
Current portion of deferred grant	-	-	-	1,561,352	6,176,233	3,807,127
Current portion of long term finances-secured	354,834,825	359,121,960	323,293,242	172,857,144	175,076,206	57,673,116
Current portion of lease liabilities	84,940,254	38,071,886	36,287,024	27,634,388	23,644,793	21,497,206
Unpaid dividend	933,712	28,495,996	19,286,277	783,668	787,654	13,555,468
Taxation-net	-	-	-	5,131,962	-	-
<b>Total current liabilities</b>	<b>17,343,612,038</b>	<b>14,922,746,822</b>	<b>11,316,783,519</b>	<b>8,012,673,871</b>	<b>6,360,069,473</b>	<b>6,342,857,352</b>
<b>Total liabilities</b>	<b>19,559,545,900</b>	<b>17,551,453,137</b>	<b>13,562,760,687</b>	<b>10,022,421,883</b>	<b>7,202,078,553</b>	<b>7,068,235,685</b>
<b>Contingencies and commitments</b>						
<b>Total equity and liabilities</b>	<b>29,962,455,350</b>	<b>27,539,074,997</b>	<b>21,046,906,638</b>	<b>17,080,802,025</b>	<b>13,853,197,038</b>	<b>13,836,283,386</b>
<b>Non-current assets</b>						
Property, plant and equipment	10,983,120,404	11,419,860,903	7,741,823,327	6,569,614,069	4,907,931,000	4,938,035,706
Right-of-use assets	380,601,893	239,635,175	243,532,862	235,566,923	171,532,871	159,940,356
Intangible assets	-	-	-	-	-	-
Long-term deposits	20,708,550	19,708,550	17,476,970	16,759,174	16,322,284	12,578,078
Long-term investments	55,682,707	55,582,707	65,309,617	62,738,015	55,582,707	55,582,707
<b>Total non-current assets</b>	<b>11,440,113,554</b>	<b>11,734,787,335</b>	<b>8,068,142,776</b>	<b>6,884,678,181</b>	<b>5,151,368,862</b>	<b>5,166,136,847</b>
<b>Current assets</b>						
Stores, spares and loose tools	325,001,757	277,847,378	105,323,099	86,091,117	70,444,301	45,022,530
Stock in trade	13,668,047,066	11,613,570,893	9,574,431,337	7,662,053,984	7,171,280,359	6,642,523,350
Trade debts	1,957,416,609	2,334,768,358	2,194,183,664	1,818,339,385	1,041,124,344	1,334,500,510
Loans and advances	1,756,068,798	1,009,946,411	514,850,992	155,031,810	103,660,064	118,619,714
Trade deposits and short term prepayments	31,392,456	27,920,651	15,042,533	10,683,047	10,130,679	8,164,088
Short-term investment	1,200,000	1,200,000	4,222,323	4,254,742	1,579,910	1,463,440
Sales tax refundable	25,000,000	25,000,000	64,935,578	105,056,731	123,598,158	166,389,331
Due from related parties	38,421,807	50,326,380	81,821,177	51,046,611	43,366,395	5,304,871
Taxation - net	366,351,330	106,288,895	64,956,818	-	31,683,482	51,068,680
Cash and bank balances	353,441,973	357,418,696	358,996,341	303,566,417	104,960,484	297,090,025
<b>Total current assets</b>	<b>18,522,341,796</b>	<b>15,804,287,662</b>	<b>12,978,763,862</b>	<b>10,196,123,844</b>	<b>8,701,828,176</b>	<b>8,670,146,539</b>
<b>Total assets</b>	<b>29,962,455,350</b>	<b>27,539,074,997</b>	<b>21,046,906,638</b>	<b>17,080,802,025</b>	<b>13,853,197,038</b>	<b>13,836,283,386</b>

## FINANCIAL SUMMARY

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
	-----Rupees-----					
Sales - net	<b>26,654,376,270</b>	27,695,667,805	19,985,401,101	12,375,920,766	10,556,620,789	11,289,961,893
Cost of sales	<b>(23,308,052,386)</b>	(24,524,645,802)	(17,532,145,553)	(11,056,103,781)	(9,909,427,766)	(10,273,971,964)
<b>GROSS PROFIT</b>	<b>3,346,323,884</b>	3,171,022,003	2,453,255,548	1,319,816,985	647,193,023	1,015,989,929
Selling and distribution expenses	<b>(529,596,131)</b>	(590,691,407)	(355,178,974)	(229,279,801)	(185,997,143)	(207,020,855)
Administrative expenses	<b>(817,341,017)</b>	(681,528,249)	(564,506,396)	(356,460,731)	(309,688,284)	(271,369,378)
	<b>(1,346,937,148)</b>	(1,272,219,656)	(919,685,370)	(585,740,532)	(495,685,427)	(478,390,233)
<b>OPERATING PROFIT</b>	<b>1,999,386,736</b>	1,898,802,347	1,533,570,178	734,076,453	151,507,596	537,599,696
Finance cost	<b>(1,854,110,081)</b>	(2,243,877,030)	(1,182,362,299)	(387,872,994)	(272,830,931)	(350,287,990)
Other income	<b>90,058,387</b>	86,370,402	53,694,455	19,789,701	77,029,758	56,513,137
Exchange gain - net	<b>289,168,393</b>	190,389,508	412,369,039	202,334,249	65,215,796	14,015,389
Provision for worker's welfare fund	<b>(9,803,803)</b>	-	(15,276,100)	(10,622,942)	(391,070)	(7,113,214)
Provision for worker's profit participation fund	<b>(24,509,506)</b>	-	(38,190,251)	(26,557,356)	(977,674)	(12,218,347)
<b>PROFIT BEFORE TAX</b>	<b>490,190,126</b>	(68,314,773)	763,805,022	531,147,111	19,553,475	238,508,671
Income tax expense	<b>(76,292,812)</b>	(194,151,103)	(208,187,001)	(108,731,143)	(80,420,184)	(86,580,493)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>413,897,314</b>	(262,465,876)	555,618,021	422,415,968	(60,866,709)	151,928,178
<b>BASIC EARNINGS/(LOSS) PER SHARE</b>	<b>3.38</b>	(2.14)	4.54	3.45	(0.50)	1.24



## RATIO ANALYSIS

Profitability and Operating Ratios	UoM	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Gross profit	Percent	<b>12.55%</b>	11.45%	12.28%	10.66%	6.13%	9.00%
Net profit to sales	Percent	<b>1.55%</b>	-0.95%	2.78%	3.41%	-0.58%	1.35%
EBITDA margins to sales	Percent	<b>9.44%</b>	8.72%	9.88%	8.01%	3.89%	6.99%
Operating leverage	Percent	<b>9.44%</b>	8.72%	9.88%	8.01%	3.89%	6.99%
Return on equity	Percent	<b>3.98%</b>	-2.63%	7.42%	5.98%	-0.92%	2.24%
Return on capital employed	Percent	<b>15.84%</b>	15.05%	15.76%	8.09%	2.02%	7.17%

Liquidity ratios	UoM	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Current ratio	Times	<b>1.07</b>	1.06	1.15	1.27	1.37	1.37
Quick / Acid test ratio	Times	<b>0.13</b>	0.18	0.23	0.26	0.18	0.26
Cash to current liabilities	Times	<b>0.02</b>	0.02	0.03	0.04	0.02	0.05
Cash flows from operations to sales (Operating cash flow / Net sales)	Percent	<b>-6%</b>	-6%	0%	-3%	-5%	-4%

Activity / Turnover Ratios	UoM	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Inventory turnover	Times	<b>1.80</b>	2.27	2.01	1.48	1.42	1.72
No. of days in inventory	Days	<b>202.78</b>	160.79	181.59	246.62	257.04	212.21
Debtors turnover	Times	<b>12.42</b>	12.23	9.96	8.66	8.89	9.92
No. of days in receivables	Days	<b>29.39</b>	29.84	36.65	42.15	41.06	36.79
Creditors turnover	Times	<b>8.81</b>	11.61	13.92	18.57	12.91	16.27
No. of days in payables	Days	<b>41.43</b>	31.44	26.22	19.66	28.27	22.43
Total assets turnover	Times	<b>0.89</b>	1.01	0.95	0.72	0.76	0.82
Fixed assets turnover	Times	<b>2.43</b>	2.43	2.58	1.88	2.15	2.29
Operating cycle	Days	<b>232.17</b>	190.64	218.24	288.77	298.10	249.00

Investment / Market Ratios	UoM	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Earning per share	Rs.	<b>3.38</b>	(2.14)	4.54	3.45	(0.50)	1.24
Cash dividend per share	Rs.	-	-	1.50	-	0.45	0.70
Dividend	Percent	<b>0%</b>	0%	15.00%	0%	4.50%	7.00%
Market value per share as at June 30	Rs.	<b>49.10</b>	27.07	27.23	24.92	41.05	19.06
Price earning (Market value per share / EPS)	Times	<b>14.53</b>	(12.65)	6.00	7.22	(82.10)	15.37
Price to book ratio	Times	<b>0.58</b>	0.33	0.45	0.43	0.76	0.34
Dividend yield	Percent	<b>0%</b>	0%	5.51%	0%	1.10%	3.67%
Dividend payout	Percent	-	-	0.33	-	(0.90)	0.56
Dividend cover	Times	-	-	3.03	-	(1.11)	1.77
Bonus shares issued	Rs.	-	-	-	-	-	-
Bonus per share	Percent	-	-	-	-	-	-
Break-up value per share without surplus on revaluation of property, plant and equipment	Rs.	<b>43.95</b>	39.16	41.46	37.78	34.25	33.87
Break-up value per share with surplus on revaluation of property, plant and equipment	Rs.	<b>84.99</b>	81.60	61.14	57.67	54.34	55.29

Capital Structure Ratios	UoM	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Financial leverage	Times	<b>1.88</b>	1.76	1.81	1.42	1.08	1.04
Debt to equity	Percent	<b>20 : 80</b>	23 : 77	26 : 74	24 : 76	14 : 86	11 : 89
Interest cover	Times	<b>1.08</b>	0.85	1.30	1.89	0.56	1.53

## VERTICAL ANALYSIS

Statement of Financial Position	2024-25		2023-24		2022-23		2021-22		2020-21		2019-20	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Property, Plant & Equipment	10,983,120,404	37%	11,419,860,903	41%	7,741,823,327	37%	6,569,614,069	38%	4,907,931,000	35%	4,938,035,706	36%
Right-of-use assets	380,601,893	1%	239,635,175	1%	243,532,862	1%	235,566,923	1%	171,532,871	1%	159,940,356	1%
Other Non-Current Assets	76,391,257	0%	75,291,257	0%	82,786,587	0%	79,497,189	0%	71,904,991	1%	68,160,785	0%
Current Assets	18,522,341,796	62%	15,804,287,662	57%	12,978,763,862	62%	10,196,123,844	60%	8,701,828,176	63%	8,670,146,539	63%
<b>Total Assets</b>	<b>29,962,455,350</b>	<b>100%</b>	<b>27,539,074,997</b>	<b>100%</b>	<b>21,046,906,638</b>	<b>100%</b>	<b>17,080,802,025</b>	<b>100%</b>	<b>13,853,197,038</b>	<b>100%</b>	<b>13,836,283,386</b>	<b>100%</b>
Shareholders' Equity	10,402,909,450	35%	9,987,621,860	36%	7,484,145,951	36%	7,058,380,142	41%	6,651,118,485	48%	6,768,047,701	49%
Non-Current Liabilities	2,215,933,862	7%	2,628,706,315	10%	2,245,977,168	11%	2,009,748,012	12%	842,009,080	6%	725,378,333	5%
Current Liabilities	17,343,612,038	58%	14,922,746,822	54%	11,316,783,519	54%	8,012,673,871	47%	6,360,069,473	46%	6,342,857,352	46%
<b>Total Equity &amp; Liabilities</b>	<b>29,962,455,350</b>	<b>100%</b>	<b>27,539,074,997</b>	<b>100%</b>	<b>21,046,906,638</b>	<b>100%</b>	<b>17,080,802,025</b>	<b>100%</b>	<b>13,853,197,038</b>	<b>100%</b>	<b>13,836,283,386</b>	<b>100%</b>

Statement of Comprehensive Income	2024-25		2023-24		2022-23		2021-22		2020-21		2019-20	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Net Sales	26,654,376,270	100%	27,695,667,805	100%	19,985,401,101	100%	12,375,920,766	100%	10,556,620,789	100%	11,289,961,893	100%
Cost of Sales	23,308,052,386	-87%	24,524,645,802	-89%	17,532,145,553	-88%	11,056,103,781	-89%	9,909,427,766	-94%	10,273,971,964	-91%
Gross Profit	3,346,323,884	13%	3,171,022,003	11%	2,453,255,548	12%	1,319,816,985	11%	647,193,023	6%	1,015,989,929	9%
Operating Profit	1,999,386,736	8%	1,898,802,347	7%	1,533,570,178	8%	734,076,453	6%	151,507,596	1%	537,599,696	5%
Profit Before Taxation	490,190,126	2%	(68,314,773)	0%	763,805,022	4%	531,147,111	4%	19,553,475	0%	238,508,671	2%
Profit for the year	413,897,314	2%	(262,465,876)	-1%	555,618,021	3%	422,415,968	3%	(60,866,709)	-1%	151,928,178	1%



## HORIZONTAL ANALYSIS

Statement of Financial Position	2024-25		2023-24		2022-23		2021-22		2020-21		2019-20	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Property, Plant & Equipment	10,983,120,404	-4%	11,419,860,903	48%	7,741,823,327	18%	6,569,614,069	34%	4,907,931,000	-1%	4,938,035,706	88%
Right-of-use assets	380,601,893	59%	239,635,175	-2%	243,532,862	3%	235,566,923	37%	171,532,871	7%	159,940,356	92%
Other Non-Current Assets	76,391,257	1%	75,291,257	-9%	82,786,587	4%	79,497,189	11%	71,904,991	5%	68,160,785	66%
Current Assets	18,522,341,796	17%	15,804,287,662	22%	12,978,763,862	27%	10,196,123,844	17%	8,701,828,176	0%	8,670,146,539	27%
<b>Total Assets</b>	<b>29,962,455,350</b>	<b>9%</b>	<b>27,539,074,997</b>	<b>31%</b>	<b>21,046,906,638</b>	<b>23%</b>	<b>17,080,802,025</b>	<b>23%</b>	<b>13,853,197,038</b>	<b>0%</b>	<b>13,836,283,386</b>	<b>45%</b>
Shareholders' Equity	10,402,909,450	4%	9,987,621,860	33%	7,484,145,951	6%	7,058,380,142	6%	6,651,118,485	-2%	6,768,047,701	50%
Non-Current Liabilities	2,215,933,862	-16%	2,628,706,315	17%	2,245,977,168	12%	2,009,748,012	139%	842,009,080	16%	725,378,333	59%
Current Liabilities	17,343,612,038	16%	14,922,746,822	32%	11,316,783,519	41%	8,012,673,871	26%	6,360,069,473	0%	6,342,857,352	38%
<b>Total Equity &amp; Liabilities</b>	<b>29,962,455,350</b>	<b>9%</b>	<b>27,539,074,997</b>	<b>31%</b>	<b>21,046,906,638</b>	<b>23%</b>	<b>17,080,802,025</b>	<b>23%</b>	<b>13,853,197,038</b>	<b>0%</b>	<b>13,836,283,386</b>	<b>45%</b>

Statement of Comprehensive Income	2024-25		2023-24		2022-23		2021-22		2020-21		2019-20	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Net Sales	26,654,376,270	-4%	27,695,667,805	39%	19,985,401,101	61%	12,375,920,766	17%	10,556,620,789	-6%	11,289,961,893	44%
Cost of Sales	23,308,052,386	-5%	24,524,645,802	40%	17,532,145,553	59%	11,056,103,781	12%	9,909,427,766	-4%	10,273,971,964	48%
Gross Profit	3,346,323,884	6%	3,171,022,003	29%	2,453,255,548	86%	1,319,816,985	104%	647,193,023	-36%	1,015,989,929	11%
Operating Profit	1,999,386,736	5%	1,898,802,347	24%	1,533,570,178	109%	734,076,453	385%	151,507,596	-72%	537,599,696	6%
Profit Before Taxation	490,190,126	-818%	(68,314,773)	-109%	763,805,022	44%	531,147,111	2616%	19,553,475	-92%	238,508,671	-48%
Profit for the year	413,897,314	-258%	(262,465,876)	-147%	555,618,021	32%	422,415,968	-794%	(60,866,709)	-140%	151,928,178	-63%

## Pattern of Shareholding

as at June 30, 2025

S.No.	Folio #	Name of shareholder	Number of shares	Percentage
<b>Directors, Chief Executive Officer and their spouse(s) and minor children</b>				
1	03277-80043	Mr. Jawed Ali Ghori	24,020,821	19.62
2	03277-80045	Mr. Khalid Sarfaraz Ghori	24,031,271	19.63
3	03277-80034	Mr. Faizan Ali Ghori	1,199,450	0.98
4	03277-80048	Mrs. Nuzhat Khalid Ghori	448,875	0.37
5	03277-80052	Mrs. Naheed Jawed	448,875	0.37
6	03277-88198	Mr. Murtaza Mahfooz Talib	336,821	0.28
7	01826-107011	Mr. Safwan Khalid Ghori	211,750	0.17
8	10629-221492	Ms. Umme Habibah	2,500	0.00
9	03277-89894	Mr. Mohammad Mohsin	500	0.00
10	03277-99607	Mrs. Faryal Murtaza	500	0.00
11	10629-114697	M. Abdul Samad Khan	500	0.00
12	07054-5627	Syed Kamran Rashid	100	0.00
<b>12</b>			<b>50,701,963</b>	<b>41.42</b>
<b>Associated companies, undertakings and related parties</b>				
1	00547-8404	International Finance Corporation	18,360,109	15.00
2	03277-80047	Mrs. Sadaf Tariq	24,480,146	20.00
<b>2</b>			<b>42,840,255</b>	<b>35.00</b>
<b>NIT and ICP</b>				
1	12120-28	CDC - Trustee NIT-Equity Market Opportunity Fund	159,663	0.13
<b>1</b>			<b>159,663</b>	<b>0.13</b>
<b>Banks Development Financial Institutions, Non-Banking Financial Institutions</b>				
<b>0</b>			<b>-</b>	<b>-</b>
<b>Insurance Companies</b>				
<b>0</b>			<b>-</b>	<b>-</b>
<b>Modarabas and Mutual Funds</b>				
1	05959-27	CDC - Trustee Atlas Stock Market Fund	4,827	0.00
<b>1</b>			<b>4,827</b>	<b>0.00</b>
<b>General Public Foreign</b>				
<b>9</b>			<b>2,786</b>	<b>0.00</b>
<b>Foreign Companies</b>				
<b>0</b>			<b>-</b>	<b>-</b>
<b>Others</b>				
<b>18</b>			<b>4,213,432</b>	<b>3.44</b>
<b>General Public Local</b>				
<b>1440</b>			<b>24,477,772</b>	<b>20.00</b>
<b>Total</b>			<b>122,400,698</b>	<b>100</b>



## Pattern of Shareholding

as at June 30, 2025

# Of Shareholders	Shareholdings' Slab			Total Shares Held
543	1	to	100	10,506
131	101	to	500	45,298
380	501	to	1000	229,026
265	1,001	to	5000	527,348
50	5,001	to	10000	392,502
29	10,001	to	15000	349,850
8	15,001	to	20000	152,625
8	20,001	to	25000	186,736
6	25,001	to	30000	175,183
1	30,001	to	35000	33,000
6	35,001	to	40000	229,537
2	40,001	to	45000	84,103
5	45,001	to	50000	245,925
2	50,001	to	55000	106,000
2	55,001	to	60000	119,238
1	70,001	to	75000	74,500
1	75,001	to	80000	77,000
1	80,001	to	85000	84,500
2	85,001	to	90000	174,079
2	90,001	to	95000	186,548
2	95,001	to	100000	200,000
2	100,001	to	105000	205,705
1	105,001	to	110000	107,233
1	120,001	to	125000	123,971
1	125,001	to	130000	130,000
1	135,001	to	140000	138,500
1	140,001	to	145000	145,000
2	145,001	to	150000	300,000
2	155,001	to	160000	317,663
1	195,001	to	200000	200,000
1	210,001	to	215000	211,750
1	260,001	to	265000	264,900
1	275,001	to	280000	278,000
1	285,001	to	290000	287,000
1	295,001	to	300000	300,000
1	335,001	to	340000	336,821
1	350,001	to	355000	354,342
1	395,001	to	400000	400,000
3	445,001	to	450000	1,345,750
1	495,001	to	500000	500,000
1	545,001	to	550000	550,000
1	565,001	to	570000	566,500
1	570,001	to	575000	573,500
1	1,195,001	to	1200000	1,199,450
1	1,295,001	to	1300000	1,295,079
1	2,105,001	to	2110000	2,107,984
1	4,770,001	to	4775000	4,773,295
1	10,810,001	to	10815000	10,812,404
1	18,360,001	to	18365000	18,360,109
1	24,020,001	to	24025000	24,020,821
1	24,030,001	to	24035000	24,031,271
1	24,480,001	to	24485000	24,480,146
<b>1483</b>				<b>122,400,698</b>

# Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

**Name of Company: MATCO FOODS LIMITED**

**Year Ended: June 30, 2025**

The Company has complied with the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

1. The total number of directors is nine as per the following:

a. Male: 7

b. Female: 2

2. The composition of the Board is as follows:

## Category

## Names

### a) Independent Directors

Syed Kamran Rashid

Mr. Abdul Samad Khan

Ms. Umme Habibah

Mr. Mohammad Mohsin

### b) Other Non-executive Directors

Mr. Jawed Ali Ghori

Mrs. Faryal Murtaza

Mr. Khalid Sarfaraz Ghori

### c) Executive Directors

Mr. Faizan Ali Ghori

Mr. Safwan Khalid Ghori

### d) Female Directors

Ms. Umme Habibah

Mrs. Faryal Murtaza

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by



the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording, and circulating minutes of meetings of the Board.

8. The Board of Directors has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
9. The Board remained fully compliant with the provision with regard to their directors' training program.
10. The Board has approved the appointment of Chief Financial Officer, Company Secretary, and Head of Internal Audit, including their remuneration and terms and conditions of employment, and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before the approval of the Board.
12. The Board has formed the following Committees that are required under the Code. The Committees comprise of members as given below:

#### **Audit Committee**

Syed Kamran Rashid – Chairman

Mr. Abdul Samad Khan

Mr. Mohammad Mohsin

Ms. Umme Habibah – Chairman

Mr. Jawed Ali Ghori

#### **HR and Remuneration Committee**

Mr. Khalid Sarfaraz Ghori

Mrs. Faryal Murtaza

Mr. Faizan Ali Ghori

- a. Risk Management Committee: (No separate committee formed, as its issues are deliberated in Board meetings)
- b. Nomination Committee (No separate committee formed, as its issues are deliberated in Board meetings)
13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:
  - a. Audit Committee – 04 Quarterly Meetings
  - b. HR and Remuneration Committee – 01 Annual Meeting
15. The Board has set up an effective internal audit function. The Head of Internal Audit is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. To address sustainability risk and opportunities, the board has assigned the responsibilities to an existing board committee (i.e. Audit Committee). The committee shall provide governance and oversight in relation to the company's initiatives on environmental, social, and governance matters and ensure compliance with relevant laws pertaining to it.
19. We confirm that all other requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

A handwritten signature in black ink, appearing to read "Jawed Ali Ghori".

**Jawed Ali Ghori**  
Chairman

A handwritten signature in black ink, appearing to read "Khalid Sarfaraz Ghori".

**Khalid Sarfaraz Ghori**  
Chief Executive /Director

Karachi: September 12, 2025

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the members of Matco Foods Limited**

---

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

**T +92 21 35672951-56**

### **Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Matco Foods Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all



material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.



Chartered Accountants

Karachi

Dated: September 26, 2025

UDIN: CR202510093VBIP283Dn

## **INDEPENDENT AUDITOR'S REPORT**

### **To the members of Matco Foods Limited**

#### **Report on the Audit of the Unconsolidated Financial Statements**

---

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

**T +92 21 35672951-56**

#### **Opinion**

We have audited the annexed unconsolidated financial statements of **Matco Foods Limited** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2025, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Following are the Key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	<p><b>Valuation of Stock in Trade</b></p> <p>As at June 30, 2025, the Company held stock in trade amounting to Rs. 13,668 million as disclosed in note 23 of accompanying unconsolidated financial statements. The stock in trade account for 73.79% of the total current assets. The value of stock is based on the purchase price using weighted average method. Therefore, the Company is exposed to the risk of valuation of stock in trade as a result of volatility in prices.</p> <p>The Company is required to measure its stock in trade at the lower of cost and net realizable value (NRV). There is an element of judgement involved relating to the valuation, which is required for the estimation of the NRV and allowance for slow-moving and obsolete stock in trades. Such estimation is made after taking into consideration factors such as movement in prices, current and expected future market demands and pricing competitions.</p> <p>This was the key audit mater because of its materiality and significance in terms of judgments involved in estimating the NRV of underlying inventories.</p>	<p>As part of our audit, we have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Attended the stock counts at locations to observe the stock count process and evaluate the condition of stock in trade.</li> <li>• Tested the valuation method used by the management in valuation of stock in trade.</li> <li>• Inspected on sample basis specific purchases with underlying supporting documents.</li> <li>• Evaluated the appropriateness of the basis and processes used by management in determining the net realizable value of stock in trade.</li> <li>• Performed testing on sample of items to assess the NRV of the inventories held and evaluating the adequacy of provision for slow moving and obsolete stock.</li> <li>• Evaluated the adequacy of the disclosures on stock in trade in the unconsolidated financial statements.</li> </ul>

#### Information other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and



Grant Thornton

- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Khurram Jameel**.

*Grant Thornton*

Chartered Accountants

Karachi

Date: September 26, 2025

UDIN: AR202510093vuYSMTfnJ



**MATCO FOODS LIMITED**  
**UNCONSOLIDATED STATEMENTS**

**MATCO FOODS LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Notes	2025	2024
		-----Rupees-----	
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital	6.1	<b>2,000,000,000</b>	2,000,000,000
Issued, subscribed and paid up share capital	6.2	<b>1,224,006,980</b>	1,224,006,980
Capital reserve	7	<b>680,467,220</b>	680,467,220
Unappropriated profit		<b>3,474,859,001</b>	2,888,861,750
Surplus on revaluation of property, plant and equipment - net of tax	8	<b>5,023,576,249</b>	5,194,285,910
<b>Total shareholders' equity</b>		<b>10,402,909,450</b>	9,987,621,860
<b>Non-current liabilities</b>			
Long-term finances-secured	9	<b>1,117,426,558</b>	1,475,635,466
Lease liabilities	10	<b>298,193,413</b>	172,253,368
Deferred liabilities	11	<b>800,313,891</b>	980,817,481
<b>Total non-current liabilities</b>		<b>2,215,933,862</b>	2,628,706,315
<b>Current liabilities</b>			
Trade and other payables	12	<b>2,915,485,238</b>	2,375,995,644
Advance from customers - secured		<b>386,343,891</b>	430,489,596
Accrued mark-up	13	<b>268,460,997</b>	560,017,210
Due to related party	14	<b>2,085,652</b>	6,563,777
Short-term borrowings-secured	15	<b>13,330,527,469</b>	11,123,990,753
Current portion of long term finances-secured	9	<b>354,834,825</b>	359,121,960
Current portion of lease liabilities	10	<b>84,940,254</b>	38,071,886
Unpaid dividend	16	<b>933,712</b>	28,495,996
<b>Total current liabilities</b>		<b>17,343,612,038</b>	14,922,746,822
<b>Total liabilities</b>		<b>19,559,545,900</b>	17,551,453,137
<b>Contingencies and commitments</b>			
	17		
<b>Total equity and liabilities</b>		<b>29,962,455,350</b>	27,539,074,997

The annexed notes from 1 to 52 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 STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Notes	2025 -----Rupees-----	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	18	<b>10,983,120,404</b>	11,419,860,903
Right-of-use assets	19	<b>380,601,893</b>	239,635,175
Intangible assets	20	-	-
Long-term deposits		<b>20,708,550</b>	19,708,550
Long-term investments	21	<b>55,682,707</b>	55,582,707
<b>Total non-current assets</b>		<b>11,440,113,554</b>	11,734,787,335
<b>Current assets</b>			
Stores, spares and loose tools	22	<b>325,001,757</b>	277,847,378
Stock in trade	23	<b>13,668,047,066</b>	11,613,570,893
Trade debts	24	<b>1,957,416,609</b>	2,334,768,358
Loans and advances	25	<b>1,756,068,798</b>	1,009,946,411
Trade deposits and short term prepayments	26	<b>31,392,456</b>	27,920,651
Short-term investment	27	<b>1,200,000</b>	1,200,000
Sales tax refundable	28	<b>25,000,000</b>	25,000,000
Due from related parties	29	<b>38,421,807</b>	50,326,380
Taxation and levies - net	30	<b>366,351,330</b>	106,288,895
Cash and bank balances	31	<b>353,441,973</b>	357,418,696
<b>Total current assets</b>		<b>18,522,341,796</b>	15,804,287,662
<b>Total assets</b>		<b>29,962,455,350</b>	27,539,074,997

The annexed notes from 1 to 52 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 STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Notes	2025 -----Rupees-----	2024
Sales - net	32	26,654,376,270	27,695,667,805
Cost of sales	34	(23,308,052,386)	(24,524,645,802)
<b>GROSS PROFIT</b>		<b>3,346,323,884</b>	3,171,022,003
Selling and distribution expenses	35	(529,596,131)	(590,691,407)
Administrative expenses	36	(817,341,017)	(681,528,249)
		<b>(1,346,937,148)</b>	(1,272,219,656)
<b>Operating profit</b>		<b>1,999,386,736</b>	1,898,802,347
Finance cost	37	(1,854,110,081)	(2,243,877,030)
Other income	38	90,058,387	86,370,402
Exchange gain - net	39	289,168,393	190,389,508
Provision for workers' welfare fund	12.1	(9,803,803)	-
Provision for workers' profit participation fund	12.2	(24,509,506)	-
<b>PROFIT/(LOSS) BEFORE LEVIES AND INCOME TAX</b>		<b>490,190,126</b>	(68,314,773)
Levies - Final and Minimum Tax	40	(196,270,343)	(258,998,630)
Taxation	40	119,977,531	64,847,527
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>413,897,314</b>	(262,465,876)
<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>	45	<b>3.38</b>	(2.14)

The annexed notes from 1 to 52 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 STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Notes	2025 -----Rupees-----	2024
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>413,897,314</b>	(262,465,876)
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that may be reclassified subsequently to the unconsolidated statement of profit or loss</i>		-	-
<i>Items that will not to be reclassified subsequently to the unconsolidated statement of profit or loss</i>			
- Remeasurement of defined benefits obligation	11.2.5	<b>1,390,276</b>	17,947,901
- Surplus on revaluation of fixed assets - net of deferred tax		-	2,804,381,253
- Unrealized gain on revaluation of investment at fair value through OCI during the year		-	4,812,980
Other comprehensive income		<b>1,390,276</b>	2,827,142,134
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>415,287,590</b>	2,564,676,258

The annexed notes from 1 to 52 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 STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Notes	2025 -----Rupees-----	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before levies and income tax		490,190,126	(68,314,773)
<b>Adjustments for:</b>			
Depreciation	18.1	747,898,001	473,929,712
Depreciation on right of use assets	19	59,005,008	42,715,540
Exchange gain - net		(278,386,233)	(186,336,842)
Provision for slow moving stock		3,886,895	898,075
Finance cost		1,870,995,041	2,265,810,924
Provision for staff gratuity	11.2.7	44,001,585	95,436,914
Gain on disposal of property, plant and equipment		(35,861,143)	14,282
		<b>2,411,539,154</b>	<b>2,692,468,605</b>
		<b>2,901,729,280</b>	<b>2,624,153,832</b>
<b>Changes in working capital</b>			
<b>(Increase)/decrease in current assets</b>			
Stores, spares and loose tools		(47,154,379)	(172,524,279)
Stock-in-trade		(2,058,363,068)	(2,040,037,631)
Trade debts - considered good		666,520,142	49,804,814
Loans and advances		(746,122,387)	(495,095,419)
Trade deposits and prepayments		(3,471,805)	(12,878,118)
Short-term investment		-	3,022,323
Sales tax refundable		-	39,935,578
Due from related parties		11,904,573	31,494,797
		<b>(2,176,686,924)</b>	<b>(2,596,277,935)</b>
<b>Increase/(decrease) in current liabilities</b>			
Trade and other payables		539,489,594	527,438,461
Due to related party		(4,478,125)	(243,821)
Advances from customers		(44,145,705)	132,982,785
		<b>490,865,764</b>	<b>660,177,425</b>
<b>Cash generated from operations</b>			
		<b>1,215,908,120</b>	<b>688,053,322</b>
Finance cost paid		(2,162,551,254)	(2,074,157,225)
Income taxes and levies paid		(405,826,958)	(243,594,159)
Gratuity paid		(153,643,190)	(21,728,011)
<b>Net cash used in operating activities</b>		<b>(1,506,113,282)</b>	<b>(1,651,426,073)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure including capital work in progress		(468,941,343)	(731,459,066)
Proceeds from disposal of property, plant and equipment		240,252,500	90,000
Proceeds from sales of investment in shares		-	14,542,631
Long term investment		(100,000)	-
Long-term deposits		(1,000,000)	(2,231,580)
<b>Net cash used in investing activities</b>		<b>(229,788,843)</b>	<b>(719,058,015)</b>
Balance carried forward		<b>(1,735,902,125)</b>	<b>(2,370,484,088)</b>





**MATCO FOODS LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Notes	2025 -----Rupees-----	2024
Balance brought forward		(1,735,902,125)	(2,370,484,088)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term finances - net		(362,496,043)	(245,108,021)
Lease liabilities paid during the year		(73,770,827)	(37,251,120)
Dividend paid		(27,562,284)	(51,990,630)
Short-term borrowings - net		2,206,536,716	2,707,308,880
<b>Net cash generated from financing activities</b>		<b>1,742,707,562</b>	<b>2,372,959,109</b>
<b>Net change in cash and cash equivalents during the year</b>		<b>6,805,437</b>	<b>2,475,021</b>
<b>Cash and cash equivalents as at the beginning of year</b>		<b>357,418,696</b>	<b>358,996,341</b>
Effects of exchange rate changes on cash and cash equivalents		(10,782,160)	(4,052,666)
<b>Cash and cash equivalents as at the end of year</b>	31	<b>353,441,973</b>	<b>357,418,696</b>

The annexed notes from 1 to 52 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 STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**



	Issued, subscribed and paid up share capital	Capital reserve Share premium reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment -net of tax	Unrealized (loss) / gain on revaluation of investment at fair value to OCI	Total
-----Rupees-----						
<b>Balance as at July 01, 2023</b>	1,224,006,980	680,467,220	3,171,666,606	2,408,823,880	(818,735)	7,484,145,951
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	(262,465,876)	-	-	(262,465,876)
Other comprehensive income	-	-	17,947,901	2,804,381,253	4,812,980	2,827,142,134
Total comprehensive (loss)/income	-	-	(244,517,975)	2,804,381,253	4,812,980	2,564,676,258
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	18,919,223	(18,919,223)	-	-
Realized gain transferred to equity on disposal of shares	-	-	3,994,245	-	(3,994,245)	-
<b>Transactions with owners</b>						
Dividend paid during the year	-	-	(61,200,349)	-	-	(61,200,349)
<b>Balance as on June 30, 2024</b>	1,224,006,980	680,467,220	2,888,861,750	5,194,285,910	-	9,987,621,860
<b>Balance as on July 01, 2024</b>	1,224,006,980	680,467,220	2,888,861,750	5,194,285,910	-	9,987,621,860
Total comprehensive income for the year						
Profit for the year	-	-	413,897,314	-	-	413,897,314
Other comprehensive income	-	-	1,390,276	-	-	1,390,276
Total comprehensive income	-	-	415,287,590	-	-	415,287,590
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	-	(170,085,908)	-	-
Transferred from surplus on revaluation of property, plant and equipment on account of disposal net of tax	-	-	623,753	(623,753)	-	-
<b>Balance as on June 30, 2025</b>	1,224,006,980	680,467,220	3,474,859,001	5,023,576,249	-	10,402,909,450

The annexed notes from 1 to 52 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 FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED JUNE 30, 2025**

#### **1 STATUS AND NATURE OF BUSINESS**

Matco Foods Limited, ('the Company') was incorporated on April 14, 1990 in Karachi as a private limited company under the repealed Companies Ordinance, 1984 (Now: Companies Act, 2017). The Company was listed on Pakistan Stock Exchange Limited on February 13, 2018. The principal activity of the Company is to carry out the business of processing and export of rice, rice glucose, rice protein and pink salt, masala and kheer. The registered office of the Company is situated at B-1/A, S.I.T.E.-II Phase 1, Super Highway Industrial Area, Karachi; whereas the factories of the Company are situated at (i) Plot A-15 & 16, SITE-II, Super highway Karachi; (ii) A-21, SITE-II, Super highway Karachi; (iii) G-205, SITE-II, Super highway Karachi; (iv) 50 KM G.T Road, Sadhoke, Tehsil Kamonki, District Gujranwala and Plot No. 53, Allama Iqbal Industrial City, Faisalabad.

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

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

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

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

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

During the year, the Board of Directors of Matco Foods Limited through circular resolution passed on May 23, 2025 has approved the segregation of its Corn Starch Division into a separate legal entity, Matco Corn Products (Private) Limited, a wholly owned subsidiary of the Company. In this regard, the Company has filed a Scheme of Arrangement under the Companies Act, 2017 before the Honorable High Court of Sindh for approval.

During the year, the Company capitalized the 1.5MW solar plant at its corn starch facility located at Plot No. 53, Allama Iqbal Industrial City SEZ, Faisalabad, amounting to Rs. 120.86 million, by transferring it from Capital Work in Progress.

#### **3 BASIS OF PREPARATION**

##### **3.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as notified under Companies Act, 2017.



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

### **3.3 Basis of measurement**

These unconsolidated financial statements have been prepared under the historical cost convention except as stated otherwise in these unconsolidated financial statements.

### **3.4 Functional and presentation currency**

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

### **3.5 Standard, Amendments and Interpretations to Approved Accounting Standards**

#### **3.5.1 Standards, amendments and interpretations to the published standards that may be relevant to the Company and adopted in the current year**

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

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

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

#### **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)**

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

## **4 CRITICAL ASSUMPTIONS AND ESTIMATES**

The preparation of these unconsolidated financial statements in conformity with approved financial reporting framework requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the unconsolidated financial statements are as follows:

	<b>Note</b>
(a) useful lives of property, plant and equipment	5.1
(b) useful lives of right-of-use assets	5.2
(c) impairment of financial assets	5.5
(d) staff retirement plan	5.9
(e) income taxes	5.13
(f) contingencies	5.17
(g) provisions	5.22
(h) impairment of non-financial asset	5.24

## 5 MATERIAL ACCOUNTING POLICIES

The principal accounting policies have been applied on consistent basis. These policies have been adopted in the preparation of these unconsolidated financial statements are as follows:

### 5.1 Property, plant and equipment

Items of property, plant and equipment other than land, factory buildings, plant and machinery and generators are measured at cost less accumulated depreciation and impairment loss (if any).

Land, factory buildings, plant and machinery and generators are measured at the revalued amount less accumulated depreciation and impairment loss (if any).

#### Revaluation model

Any revaluation increase arising on the revaluation of land, factory buildings, plant and machinery and generators is recognised in statement of other comprehensive income and presented as a separate component of equity as "Surplus on revaluation of property, plant and equipment - net of tax", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in unconsolidated statement of profit or loss, in which case the increase is credited to statement of profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation is charged to unconsolidated statement of profit or loss to the extent that it exceeds the balance, if any, held in the Surplus on revaluation of property, plant and equipment relating to a previous revaluation of that asset. The Surplus on revaluation of property, plant and equipment to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit. Impairment losses if any are recorded on the basis as defined in note 5.23.

#### Depreciation

Depreciation is charged so as to write off the cost or revalued amount of assets (other than land and capital work in progress) over their estimated useful lives, using the diminishing balance method at rates specified in note 18.1 to the unconsolidated financial statements. Depreciation on addition is charged from the day an asset is available for use up to the day prior to its disposal.

Gains and losses on disposal of assets are taken to the unconsolidated statement of profit or loss, and related surplus on revaluation of property and plant is transferred directly to retained earnings / unappropriated profits.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date. The Company's estimate of residual value of property, plant and equipment as at June 30, 2024 did not require any adjustment.

#### Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. Cost also includes applicable borrowing cost. These are transferred to specific assets as and when assets are available for use.

### 5.2 Right-of-use assets and related liabilities

After the commencement date, the Company measures the right-of-use asset applying a cost model whereby the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated on straight line basis in case of Go down and written down value method in case of vehicles, from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option in which case the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. The estimated useful lives of assets are determined on the same basis as that for owned assets. The right-of-use asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

### 5.3 Intangible assets

Intangible assets having definite useful life are stated at cost less accumulated amortization and impairment losses (if any). However, Intangible assets having indefinite life are stated at cost less impairment losses (if any). Impairment losses (if any) are recorded on the basis as defined in note 5.23.

Subsequent cost is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

Amortization is charged to the unconsolidated statement of profit or loss on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Amortization on additions to intangible assets are charged from the month in which an asset is acquired or capitalized while no amortization is charged in the month in which the asset is disposed of.

All intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date. Where the carrying amount of an asset exceeds its estimated recoverable amount it is written down immediately to its recoverable amount. The carrying amount of other intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists than the assets recoverable amount is estimated. The recoverable amount is the greater of its value in use and fair value less cost to sell.

Useful lives of intangibles assets are reviewed at each reporting date and unadjusted if the impact on amortization is material.

## **5.4 Investments**

### **5.4.1 Investment in subsidiary, joint venture and associated companies**

Investment in subsidiary, joint venture and associated companies is initially recognized and carried at cost. At subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognized as expense. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognized in unconsolidated statement of profit or loss.

### **5.4.2 Other investments**

All regular way purchases / sales of investment are recognized on the trade date, i.e., the date the Company commits to purchase / sell the investments. Regular way purchases or sales of investment require delivery of securities within the time frame generally established by regulation or convention in the market place.

## **5.5 IFRS 9 - Financial Instruments - initial recognition and subsequent measurement**

### **Initial recognition**

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortized cost as the case may be.

### **Classification of financial assets**

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI), or
- at amortized cost.

The Company determines the classifications of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.



### **Classification of financial liabilities**

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss (FVTPL), or
- at amortized cost

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instrument held for trading or derivatives) or the Company has opted to measure them at FVTPL.

### **Subsequent measurement**

#### **i) Financial assets at FVTOCI**

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value being recognized in consolidated statement of other comprehensive income.

#### **ii) Financial assets and liabilities at amortized cost**

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

#### **iii) Financial assets and liabilities at FVTPL**

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statement of profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of financial assets and liabilities held at FVTPL are included in the consolidated statement of profit or loss in the period in which they arise.

Where the management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognised in other comprehensive income/(loss). Currently, there are no financial liabilities designated at FVTPL.

### **Impairment of financial assets**

The Company recognises loss allowance for Expected Credit Loss (ECL) on financial assets measured at amortized cost and FVTOCI at an amount equal to life time ECLs except for the financial assets in which there is no significant increase in credit risk since initial recognition or financial assets which are determined to have low credit risk at the reporting date, in which case twelve months' ECL is recorded. The following were either determined to have low or there was no credit risk since initial recognition and at the reporting date:

- bank balances;
- due from related parties;
- deposits; and
- loan and advances

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs.

Life time ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Twelve months ECLs are portion of ECL that result from default events that are possible within twelve months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured at the present value of all cash short falls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the company expects to receive).

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in entirety or a portion thereof.

### **Derecognition**

#### **i) Financial assets**

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfer the financial assets and substantially all the associated risks and reward of ownership to another entity. On derecognition of financial assets measured at amortized cost, the difference between the assets carrying value and the sum of the consideration received and receivable is recognised in consolidated statement of profit or loss. In addition, on derecognition of an investment in a debt instrument

classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to consolidated statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to consolidated statement of profit or loss, but is transferred to consolidated statement of changes in equity.

## **ii) Financial liabilities**

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liabilities derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit or loss account. The Company's financial liabilities include long term finances, trade and other payables, accrued mark-up and short term borrowing.

### **5.6 Derivative financial instruments**

Derivative financial instruments are initially recognized at fair value on the dates on which the derivative contracts are entered into and are subsequently re-measured at fair value using appropriate valuation techniques. All derivative financial instruments are carried as assets when fair value is positive and liabilities when fair value is negative. Any change in the fair value of derivative instruments is taken to the consolidated statement of profit or loss.

### **5.7 Stores, spares and loose tools**

These are valued at the cost less allowance for obsolete and slow moving items. Items in transit are valued at invoice value plus other charges incurred thereon, up to the reporting date.

### **5.8 Stock-in-trade**

These are valued at lower of cost and net realizable value less impairment loss, if any. Raw material is valued at moving weighted average cost, packing material is valued at cost, work in process is valued at manufacturing cost and finished goods is valued at cost allocated on sales value of finish and by-product for each job completion or net realizable value (NRV) whichever is lower.

The Company reviews the carrying amount of stock-in-trade on an on-going basis and as appropriate, inventory is written down to its net realisable value or provision is made for obsolescence if there is any change in usage pattern and physical form of related inventory.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

### **5.9 Staff retirement benefits - Defined benefit plan**

The Company operated an unapproved gratuity scheme for its employees completing the eligibility period of service as defined under the plan. The scheme provided for a graduated scale of benefits dependent on the length of service of an employee on the terminal date, subject to the completion of a minimum qualifying period of service. Gratuity was based on employees' last drawn gross salary.

Effective June 30, 2025, the Company froze its gratuity scheme, and no further benefits will accrue beyond this date. Obligations up to the freeze date, measured through actuarial valuation using the Projected Unit Credit Method, are recognized in the consolidated statement of financial position. Related service and interest costs have been charged to profit or loss, while remeasurement gains and losses are recorded in other comprehensive income.

### **5.10 Staff retirement benefits - Defined contribution plan**

From July 1, 2025, the Company will operate a defined contribution plan for permanent employees at 8.33% of basic salary, with equal contributions by the Company and employees. The Company's obligation is limited to its contributions, recognized as expense when employees render service. Unpaid contributions are recorded as liabilities, while prepaid amounts are recognized as assets where recoverable.

### **5.11 Trade debts**

These are measured at original invoice amount less an estimate made for allowance for expected credit loss based on the probability of default at reporting period. Bad debts are written off when identified.

### **5.12 Cash and cash equivalents**

Cash and cash equivalents are carried in the consolidated statement of financial position at cost. For the purpose of statement cash flows, cash and cash equivalents consist of cash in hand, balances with banks,

purpose of statement cash flows, cash and cash equivalents consist of cash in hand, balances with banks, highly liquid short-term investments that are convertible to known amounts of cash and are subject to insignificant risk of change in value.

### **5.13 Taxation**

#### **Current**

The charge for current tax is based on taxable income at current rates of taxation after taking into account tax credits, rebates and exemptions available, if any, or in accordance with the final tax regime, where applicable, of the Income Tax Ordinance, 2001 (the Ordinance) or the minimum tax under section 113 of the Ordinance or Alternate Corporate Tax (ACT) under section 113C of the said Ordinance, whichever is higher. Further, levies are accounted for as an operating expense in accordance with the requirement of IFRIC - 21. Any excess over the amount designated as a levy is then recognized as current tax expense in accordance with IAS-12.

#### **Deferred**

Deferred tax is recognized using the unconsolidated statement of financial position liability method on all temporary differences between the carrying amount of the assets and liabilities and their tax bases. Deferred tax liabilities are recognized for all major taxable temporary differences.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is utilized or the liability is settled, based on the tax rates that have been enacted or substantially enacted at the reporting date.

### **5.14 Borrowings and their costs**

All borrowings are recorded at the proceeds received net of transaction cost. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to unconsolidated statement of profit or loss in the period in which these are incurred.

### **5.15 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **i. Lease liabilities**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related ROU assets when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options).

#### **ii. Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### **5.16 Trade and other payables**

Liabilities for trade and other payables are measured at cost which is the fair value of the consideration to be paid in future for goods and services.

### **5.17 Contingencies**

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence/non-



occurrence of the uncertain future event(s).

#### **5.18 IFRS 15 'Revenue from Contracts with Customers'**

The Company is in the business of the manufacture and sale of goods. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer and thereby the performance obligations are satisfied, at amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

The Company has concluded that based on the contractual arrangement control of goods are transferred and performance obligations are satisfied at a point in time when the goods are dispatched to the customers.

In case of export the control is transferred when the goods are shipped to the destination and Bill of Lading has been prepared, thus completing the performance obligation. Whereas in case of local sales, control is transferred when the goods are dispatched to customers from the warehouse.

#### **5.19 Interest income**

Interest income is recognized on a time proportion basis that takes into account the effective yield.

#### **5.20 Foreign currency transaction & translation**

Transactions in foreign currencies are accounted for in Pak Rupee at the rate of exchange prevailing on the date of transaction. Monetary assets and monetary liabilities in foreign currencies as at the reporting date are expressed in Rupee at rates of exchange prevailing on that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences are taken to the unconsolidated statement of profit or loss.

#### **5.21 Off-setting of financial assets and financial liabilities**

Financial assets and financial liabilities are off-set and the net amount is reported in the unconsolidated financial statements only when the Company has a legally enforceable right to off-set the recognized amounts and the Company intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### **5.22 Provisions**

A provision is recognized in the unconsolidated statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

#### **5.23 Operating segments**

Operating segment are reported in manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief Operating Decision maker; who is responsible for allocating resources and assessing performance of the operating segments. has been identified as the Board of Directors of the Company that makes strategic decisions. Operating segments comprises of rice and allied products, corn starch products and falak foods products.

#### **5.24 Impairment of non-financial assets**

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated and accordingly an impairment loss is recognized in the unconsolidated statement of profit or loss for the carrying amount of the asset that exceeds its recoverable amount.

#### **5.25 Related party transactions**

All related party transactions are carried out by the Company on arm's length basis.

#### **5.26 Earnings per share**

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

#### **5.27 Dividend**

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's unconsolidated financial statements in the period in which such dividends are approved by the Board.

## 6 SHARE CAPITAL

### 6.1 Authorized share capital

2025	2024	2025	2024
Number of shares		-----Rupees-----	
Ordinary shares of Rs. 10 (2024: Rs. 10)			
200,000,000	200,000,000	2,000,000,000	2,000,000,000

### 6.2 Issued, subscribed and paid up share capital

2025	2024		2025	2024
Number of shares			-----Rupees-----	
		Ordinary shares of Rs. 10 each:		
50,340,213	50,340,213	- fully paid in cash	503,402,130	503,402,130
6,002,950	6,002,950	- issued for consideration other than cash	60,029,500	60,029,500
66,057,535	66,057,535	- issued as fully paid bonus shares	660,575,350	660,575,350
122,400,698	122,400,698		1,224,006,980	1,224,006,980

**6.3** On April 30, 2008 the Company entered into an agreement to takeover the running business of Matco Marketing Company (the "Firm"), a sole proprietorship firm against the issuance of shares. The firm's capital account as per the audit conducted by M/S Rafiq & Co, Chartered Accountant was Rs. 60 million, against which shares were issued to Mr. Tariq Ghori (Late) in lieu of this takeover in accordance with the regulation 8 of Companies (Issue of Capital) Rules, 1996.

### 6.4 Shares held by the related parties of the Company

#### Director and their spouse

	2025	2024
---Number of shares---		
Mr. Jawed Ali Ghori	<b>24,020,821</b>	24,020,821
Mr. Khalid Sarfaraz Ghori	<b>24,031,271</b>	24,031,271
Mr. Faizan Ali Ghori	<b>1,199,450</b>	1,179,450
Ms. Naheed Jawed	<b>448,875</b>	448,875
Ms. Nuzhat Khalid Ghori	<b>448,875</b>	448,875
Mrs. Faryal Murtaza	<b>500</b>	500
Mr. Murtaza Mahfooz Talib (Spouse of Faryal Murtaza)	<b>336,821</b>	336,821
Mr. Safwan Ghori	<b>211,750</b>	211,750
Mr. Syed Kamran Rashid	<b>100</b>	100
Mr. Abdul Samad Khan	<b>500</b>	500
Ms. Umme Habibah	<b>2,500</b>	2,500
Mr. Muhammad Mohsin	<b>500</b>	500

#### Substantial shareholder

International Finance Corporation	<b>18,360,109</b>	18,360,109
Ms. Sadaf Tariq	<b>24,480,146</b>	24,480,146

### 6.5 Reconciliation of number of shares outstanding is as under:

Shares at the beginning of the year	<b>122,400,698</b>	122,400,698
Shares issued during the year in cash	-	-
Bonus shares issued during the year	-	-
Shares at the end of the year	<u><b>122,400,698</b></u>	<u>122,400,698</u>

- 6.6** The Company has issued 15% shares to International Finance Corporation (IFC) (registered with World Bank) under an agreement with the Company. During the year 2012, the Company offered shares as fully paid right shares which were declined by the existing members and the directors issued those shares to the IFC. These shares have been issued at a price of Rs. 39.28 per share resulting in overall premium from IFC on issue of shares amounting to Rs. 341.311 million.

		2025	2024
<b>7 CAPITAL RESERVE</b>	<b>Note</b>	<b>---Number of shares---</b>	
Share premium	7.1 & 7.2	<b>680,467,220</b>	680,467,220
<b>7.1</b>	Premium received over and above face value of the shares issued to IFC amounting to Rs. 341 million out of which Rs. 22.9 million had been utilized under section 83 of the repealed Companies Ordinance, 1984 (now section 81 of the Companies Act, 2017) during the year ended June 30, 2014.		
<b>7.2</b>	Premium received over and above face value of the shares issued to general public through IPO amounting to Rs. 466.3 million out of which Rs. 45.9 million had been utilized under section 81 of the Companies Act, 2017 during the year ended June 30, 2019.		

## **8 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF TAX**

This represents surplus arising on revaluation of land, buildings, plant and machinery and generators, net of deferred tax. The latest revaluation was carried by MYK Associates (Private) Limited on June 28, 2024.

	2025	2024
	<b>-----Rupees-----</b>	
Surplus on revaluation at the beginning of the year	<b>5,880,027,428</b>	2,478,272,715
Surplus on revaluation recognized during the year	-	3,428,782,174
Transferred to unappropriated profit in respect of disposal of property, plant and equipment	<b>(878,525)</b>	-
Transferred to unappropriated profit in respect of incremental depreciation charged during the year	<b>(239,557,617)</b>	(27,027,461)
Surplus on revaluation of operating fixed assets as at June 30	<b>5,639,591,286</b>	5,880,027,428
Less: related deferred tax liability:		
- at beginning of the year	<b>(685,741,518)</b>	(69,448,835)
- on surplus arising on revaluation during the year	-	(624,400,921)
- on disposed off during the year	<b>254,772</b>	-
- on incremental depreciation charged during the year	<b>69,471,709</b>	8,108,238
	<b>5,023,576,249</b>	5,194,285,910

### **8.1 Restriction on distribution**

The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

		2025	2024
<b>9 LONG TERM FINANCES - SECURED</b>	<b>Note</b>	<b>-----Rupees-----</b>	
From banking companies and financial institution:			
LTFF/ILTFF	9.1	<b>109,373,801</b>	168,564,430
TERF/ITERF	9.2	<b>784,964,126</b>	910,985,999
FFSAP	9.3	<b>145,603,387</b>	187,651,714
Demand Finance	9.4	<b>432,320,069</b>	567,555,283
		<b>1,472,261,383</b>	1,834,757,426
Current portion of long term finances - secured		<b>(354,834,825)</b>	(359,121,960)
		<b>1,117,426,558</b>	1,475,635,466



- 9.1** The Company has obtained Long Term Financing/Islamic Long Term Financing Facility (LTFF/ILTFF) under SBP Schemes from various commercial banks. The effective rates of mark-up on these facilities vary from SBP rate+ 1% to 2.5% per annum (June 2024: SBP rate+ 1% to 2.5% per annum).
- 9.2** The Company has obtained Temporary Economic/Islamic Temporary Economic Refinance Facility (TERF/ITERF) under SBP Schemes from various commercial banks and Islamic banks. The effective rates of mark-up on these facilities vary from SBP rate+ 1.50% to 2% per annum (June 2024: SBP+ 1.5% to 2% per annum).
- 9.3** The Company has obtained Financing Facility for Storage of Agricultural Produce (FFSAP) under SBP Scheme from various financial institutions. The effective rates of mark-up on these facilities vary from SBP rate + 1.25% to 2.00% per annum (June 2024: SBP rate + 1.25% to 2.00% per annum).
- 9.4** The Company has obtained Demand Finance Facility (DF) from various commercial banks. The effective rates of mark-up on these facilities vary from KIBOR+ 1% to 2.25% per annum (June 2024: KIBOR+ 1% to 2.25% per annum).
- 9.5** These facilities are secured by way of hypothecation charge of present/future fixed assets (land, building, plant & machinery) of the Company with 25% margin / 1st Exclusive charge over specific machinery assets.
- 9.6** The maximum available amount from above mentioned facilities amounts to Rs. 915.09 million (June 2024: Rs. 552.59 million).

## 10 LEASE LIABILITIES

Note	2025					2024			
	Vehicle	Godown	Solar	Generator	Total	Vehicle	Godown	Generator	Total
-----Rupees-----									
<b>Opening balance</b>	<b>79,426,952</b>	<b>118,393,352</b>	<b>-</b>	<b>12,504,950</b>	<b>210,325,254</b>	104,984,104	97,563,274	14,380,812	216,928,190
Impact of adoption of IFRS-16	-	-	-	-	-	-	-	-	-
Reassessment of lease liability	-	<b>32,134,740</b>	-	-	<b>32,134,740</b>	-	30,648,184	-	30,648,184
<b>At July 1</b>	<b>79,426,952</b>	<b>150,528,092</b>	<b>-</b>	<b>12,504,950</b>	<b>242,459,994</b>	104,984,104	128,211,458	14,380,812	247,576,374
Additions for the period	<b>97,544,500</b>	-	<b>116,900,000</b>	-	<b>214,444,500</b>	-	-	-	-
Disposal during the period	<b>(1,524,545)</b>	-	-	-	<b>(1,524,545)</b>	-	-	-	-
Accrued interest during the period	<b>22,264,593</b>	<b>16,884,960</b>	<b>11,811,075</b>	<b>1,861,420</b>	<b>52,822,048</b>	21,648,470	21,933,894	3,156,179	46,738,543
Balance	<b>197,711,500</b>	<b>167,413,052</b>	<b>128,711,075</b>	<b>14,366,370</b>	<b>508,201,997</b>	126,632,574	150,145,352	17,536,991	294,314,917
Payment made during the period	<b>(67,920,415)</b>	<b>(34,920,000)</b>	<b>(17,724,594)</b>	<b>(4,503,321)</b>	<b>(125,068,330)</b>	(47,205,622)	(31,752,000)	(5,032,041)	(83,989,663)
Closing Balance	<b>129,791,085</b>	<b>132,493,052</b>	<b>110,986,481</b>	<b>9,863,049</b>	<b>383,133,667</b>	79,426,952	118,393,352	12,504,950	210,325,254
Current portion of lease liabilities	<b>41,665,930</b>	<b>19,703,320</b>	<b>20,588,409</b>	<b>2,982,595</b>	<b>84,940,254</b>	25,984,229	9,716,913	3,270,744	38,971,886
Non-current	<b>88,125,155</b>	<b>112,789,732</b>	<b>90,398,072</b>	<b>6,880,454</b>	<b>298,193,413</b>	53,442,723	108,676,439	10,134,206	172,253,368

### 10.1 Maturity analysis of lease liabilities

Upto one year	<b>41,665,930</b>	<b>19,703,320</b>	<b>20,588,409</b>	<b>2,982,595</b>	<b>84,940,254</b>	25,984,229	9,716,913	2,370,744	38,071,886
After one year	<b>88,125,155</b>	<b>112,789,732</b>	<b>90,398,072</b>	<b>6,880,454</b>	<b>298,193,413</b>	53,442,723	108,676,439	10,134,206	172,253,368
<b>Lease liabilities</b>	<b>129,791,085</b>	<b>132,493,052</b>	<b>110,986,481</b>	<b>9,863,049</b>	<b>383,133,667</b>	79,426,952	118,393,352	12,504,950	210,325,254

### 10.2 Sale and Leaseback Transactions

It reflects the sale and leaseback liabilities included in the above lease liabilities and discloses the impact on financial statements due to the said transactions:

#### 10.2.1 Reason for sale and leaseback transactions

During the period, the Company initiated a sale and leaseback transaction to enhance its liquidity and optimize cash flow. The transaction involved the disposal of vehicles, for which liabilities had been fully settled but remained in the Company's possession, and the solar project installed in the Corn Starch division.

## 10.2.2 Key terms and conditions

The leaseback arrangement is structured under Diminishing Musharaka and Modaraba agreements, with a liability repayment period of 5 years. The financing facility for vehicles and solar, obtained from the bank, amounts to Rs. 312 million, subject to a profit rate of 3-month KIBOR + 1.5%.

## 10.2.3 Disclosure of transaction and effects on financial statements

During the period, the Company entered into a sale and leaseback transaction, whereby certain assets were sold and subsequently leased back. The transaction has been accounted for in accordance with IFRS 16 - Leases, after determining that the transfer of assets meets the definition of a sale under IFRS 15 - Revenue from Contracts with Customers.

As a result of the transaction, the Company has recognized a Right-of-Use (ROU) asset at an amount equal to the proportionate carrying value of the asset sold, adjusted for any prepaid or accrued lease payments. A gain or loss on sale has been recognized in profit or loss, reflecting only the portion of the asset's carrying amount transferred to the buyer-lessor. The remaining gain related to the retained interest in the leased asset has been deferred and will be recognized over the lease term.

The value of transaction which is included in the sale and leaseback transactions:

	Carrying Value	Sale Proceed	Gain/(Loss)	Lease Liability
Vehicles	65,313,850	97,544,500	13,377,976	97,544,500
Solar	120,856,770	116,865,000	13,852,640	116,865,000

		2025	2024
11	DEFERRED LIABILITIES	Note	-----Rupees-----
	Deferred tax liability	11.1	616,269,809 685,741,518
	Staff gratuity scheme - unfunded	11.2	184,044,082 295,075,963
			<u>800,313,891</u> <u>980,817,481</u>

- 11.1 This represent deferred tax on surplus on revaluation of property, plant and equipment. Further, the Company has deferred tax asset amounting to Rs. 90.19 million (June 2024: Rs. 22.26 million). However, the Company has not recorded deferred tax asset in of these unconsolidated financial statements.

		2025	2024
11.2	Staff gratuity scheme - unfunded	Note	-----Rupees-----
	Balance at beginning of the year		295,075,963 239,314,961
	Charge for the year	11.2.7	44,001,585 95,436,914
	Actuarial gains		(1,390,276) (17,947,901)
	Payments made during the year		(153,643,190) (21,728,011)
	Balance at end of the year	11.2.3	<u>184,044,082</u> <u>295,075,963</u>

### 11.2.1 Staff retirement benefits - unfunded

In accordance with the requirements of IAS-19 "Employee Benefits", actuarial valuation was carried out as at June 30, 2025, using the "Projected Unit Credit Method". Provision has been made in these unconsolidated financial statements to cover obligations in accordance with the actuarial recommendations. Details of significant assumptions used for the valuation in respect of above-mentioned schemes are as follows:

	2025	2024
Discount rate - per annum	11.75%	14.75%
Expected rate of increase in salaries - per annum	0.00%	12.75%
Mortality rate	SLIC (2001-05)	SLIC (2001-05)

11.2.2	The amounts recognized in the unconsolidated statement of financial position are as follows:	Note	2025	2024
	Present value of defined benefit obligation	11.2.3	<u>184,044,082</u>	<u>295,075,963</u>

		2025	2024
		-----Rupees-----	
<b>11.2.3 Movements in the net liability recognized in the unconsolidated statement of financial position are as follows:</b>	<b>Note</b>		
Opening liability		<b>295,075,963</b>	239,314,961
Charge for the year	11.2.4	<b>44,001,585</b>	95,436,914
Actuarial gains		<b>(1,390,276)</b>	(17,947,901)
Benefits paid		<b>(153,643,190)</b>	(21,728,011)
Balance at end of the year		<b>184,044,082</b>	295,075,963
<b>11.2.4 The amounts recognized in the unconsolidated statement of profit or loss against defined benefit scheme are as follows:</b>			
Current service cost		<b>11,809,066</b>	58,313,634
Interest cost		<b>32,192,519</b>	37,123,280
Charge for the year		<b>44,001,585</b>	95,436,914
<b>11.2.5 The amounts recognized in the other comprehensive income against defined benefit scheme are as follows:</b>			
Actuarial loss arising from			
- changes in demographic assumptions		<b>1,728,115</b>	-
- changes in financial assumptions		<b>(1,205,390)</b>	12,469,056
- experience adjustment		<b>(1,913,001)</b>	(30,416,957)
		<b>(1,390,276)</b>	(17,947,901)
<b>11.2.6 Expense chargeable to unconsolidated statement of profit or loss for the next year</b>			
Current service cost		-	11,809,066
Interest cost		<b>21,625,180</b>	32,192,519
Charge for the year		<b>21,625,180</b>	44,001,585
<b>11.2.7 The expense for the staff retirement benefit scheme has been allocated as follows:</b>			
Cost of sales	34.4	<b>29,930,428</b>	62,135,490
Selling and distribution	35.1	<b>2,312,665</b>	5,942,467
Administrative expenses	36.1	<b>11,758,492</b>	27,358,957
		<b>44,001,585</b>	95,436,914

#### 11.2.8 Sensitivity analysis of actuarial assumptions

The sensitivity analysis is prepared using same computation model and assumptions as used to determine defined benefit obligation based on Projected Credit Unit Method. There is no change from prior year in respect of methods and assumptions used to prepare sensitivity analysis. The impact of 1% change in following variables on defined benefit obligation is as follows:

	Increase in assumptions	Decrease in assumptions
	-----Rupees-----	
Discount rate	<b>175,113,781</b>	193,434,082
Expected salary increase	<b>193,429,805</b>	175,111,630



### 11.2.9 Risks on account of defined benefit scheme

The Company faces the following risks on account of defined benefit scheme:

#### Final salary risk

The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

#### Discount rate fluctuation

The defined benefit liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase defined benefit liabilities.

### 11.2.10 Maturity profile

Average duration of liability

2025  
05 Years

2024  
09 Years

		2025	2024
		05 Years	09 Years
<b>12 TRADE AND OTHER PAYABLES</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>-----Rupees-----</b>	
Creditors		<b>2,687,455,790</b>	2,228,581,315
Accrued liabilities		<b>154,239,118</b>	127,141,293
Tax deducted at source and payable to statutory authorities		<b>5,677,971</b>	7,800,016
Sales tax payable to statutory authorities		<b>33,799,050</b>	12,473,020
Workers' welfare fund	12.1	<b>9,803,803</b>	-
Workers' profit participation fund	12.2	<b>24,509,506</b>	-
		<b>2,915,485,238</b>	<b>2,375,995,644</b>
<b>12.1 Worker's welfare fund</b>			
Opening balance		-	15,276,100
Allocation for the period/year		<b>9,803,803</b>	-
Reversal of WWF		-	(14,737,054)
Amount paid		-	(539,046)
Closing balance		<b>9,803,803</b>	-
<b>12.2 Worker's profit participation fund</b>			
Opening balance		-	38,190,251
Allocation for the period/year		<b>24,509,506</b>	-
Amount paid		-	(38,190,251)
Closing balance		<b>24,509,506</b>	-
<b>13 ACCRUED MARK-UP</b>			
Mark-up on long term finances		<b>33,956,031</b>	39,369,552
Mark-up on short term borrowings		<b>234,504,966</b>	520,647,658
		<b>268,460,997</b>	<b>560,017,210</b>
<b>14 DUE TO RELATED PARTY</b>			

This represents amount received from the Falak Foods (Private) Limited previously known as Matco Marketing (Private) Limited for the purpose of expenses to be incurred by the Company on their behalf. The maximum aggregate amount at the end of any month during the year was Rs. 6.48million (June 2024: Rs. 6.80 million).

15	SHORT-TERM BORROWINGS SECURED	Note	2025	2024
			-----Rupees-----	
	Export re-finance	15.1	<b>7,746,988,002</b>	6,021,089,048
	Own resource	15.2	<b>4,975,251,407</b>	4,947,573,341
	FE-25 Scheme	15.3	<b>456,205,842</b>	81,041,424
	Foreign bills purchased/negotiated	15.4	<b>152,082,218</b>	74,286,940
			<b><u>13,330,527,469</u></b>	<b><u>11,123,990,753</u></b>
15.1	The Company has short term running finance facility under Export Refinance Scheme of the State Bank of Pakistan from Commercial banks and Islamic banks. The effective rates of mark-up on these facilities at SBP rate plus 1% per annum (June 2024: SBP rate plus 1% per annum).			
15.2	The Company has short term running finance facility under own resource from Commercial banks and Islamic banks. The effective rates of mark-up on these facilities vary from 3-month/6-month KIBOR plus 0.75% to 2.5% per annum (June 2024: 3-month/6-month KIBOR plus 0.75% to 2.5% per annum).			
15.3	The Company has obtained short term running finance facility under FE-25 loan scheme of the State Bank of Pakistan from commercial banks during the year. The effective rates of mark-up on these facilities is 6.5% to 10.2% per annum (June 2024: 9% to 10% per annum).			
15.4	It carries mark-up that is to be negotiated on case to case basis (June 2024: negotiated on case to case basis). This facility is secured by ranking hypothecation charge over stocks and receivables duly insured in bank's favor covering all risks with premium payment receipt.			
15.5	The facilities available from various banks amount to Rs. 13,870 million (June 2024: Rs. 12,420 million). These facilities are secured by way of hypothecation charge of all present and future cash collateral/TDR, receivable, stocks & current assets. These facilities are registered by mortgage charge of land, building, plant and machinery and all present & future fixed assets.			
15.6	As at June 30, 2025, the unavailed facilities from above borrowings amounting to Rs. 832.34 million (June 2024: Rs. 1,296.01 million).			
16	<b>UNPAID DIVIDEND</b>			
	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.			
17	<b>CONTINGENCIES AND COMMITMENTS</b>			
17.1	<b>Contingencies</b>			
17.1.1	The Company has filed a civil suit No. 1061 of 2021, for declaration and permanent injunction against Sindh Industrial Trading Estates Limited (SITE). The SITE issued an impugned notice to the Company cancelling the Company's lease of plot H/162 SITE ("Subject Property") in alleged compliance of a Supreme Court order, declaring the plot in question to be an amenity plot. The Company has opposed such cancellation of its lease on the basis that the Master Plan of site shows the Subject Property to be an industrial plot. Furthermore, it is contended that the SITE has issued the impugned notice in defiance of the Company's proprietary rights in the land and such notice is illegal and in excess of their authority. The Company has a stay order in favor of the Company dated April 29, 2021 restraining the SITE from taking any coercive action in pursuance of the notice. The matter is fixed for hearing and the management of the Company believes that the matter will be decided in favor of the Company.			
17.1.2	The Company had filed the civil suit no. 1635 of 2009 for possession of land which was illegally dispossessed by the Syed Alay Sadaqain Naqvi (defendants) and to issue a permanent injunction to restrain the defendants from alienation or transferring the land. The Honorable Sindh High Court (SHC) passed an order on November 19, 2009, in which SHC has granted permanent injunction in above suit on October 17, 2018. The matter is fixed for hearing and the management of the Company believes that the matter will be decided in favor of the Company.			

- 17.1.3** Suit no. 2141 of 2015 has been filed against the Company for declaration, possession, damages, mesne profit and injunction before the Senior Civil Judge (west) at Karachi. The plaintiff claims to be the lawful owner of a piece of land measuring 10 acres ("Subject Land"), which also includes the land which is also subject matter of suit no. 1635 of 2009. The plaintiff has sought declaration as to the ownership and occupation of Subject Land. The Company has filed an application under Order 7 Rule 11 starting therein that the instant suit is barred by law as the plaintiff's earlier suits raising the same dispute were dismissed. On August 29, 2017, the learned Judge was pleased to allow the application of the Company and the plaintiff appeal was rejected accordingly. The Plaintiff aggrieved by the said order appealed the same matter before IVth Additional and District Judge (ADJ) bearing Appeal No. 311 of 2017 ("Appeal"). On September 12, 2018, the learned Appellate Court decided the Appeal in favor of the Plaintiff and against the Company, set aside the order dated August 29, 2017 and restored the above suit. Aggrieved by the order of ADJ in Appeal no. 311 of 2017 the Company filed appeal no 157 of 2018. The Company contended that the order passed by ADJ was bad in law as the law does not permit fresh proceedings on the same cause of action of which issue has already been adjudicated upon by the Courts and the suit 2141 of 2015 was rightly rejected by the trial court. The learned Judge after hearing the Company's submission and arguments was pleased to suspend the operation of the impugned Judgement (passed in Appeal no. 311 of 2017) via order dated December 17, 2018. The matter is fixed for hearing and the management of the Company believes that the matter will be decided in favor of the Company.
- 17.1.4** The Company has filed suit no. 1378 of 2019 in SHC against Sui Southern Gas Company Limited. The case has been filed on the ground that the gas tariff/price has been increased by SSGC illegally. The case is pending before SHC and is fixed for hearing. Furthermore, the management of the Company in consultation of legal advisor is of the view that based on the merit of the case, the same will be decided in favor of the Company.
- 17.1.5** The Company had filed suit no 1820 of 2020 in SHC against Sui Southern Gas Company Limited. The case has been filed on the ground that the gas tariff/price has been increased by SSGC illegally. Previously, SHC had directed the Company to pay their bills according to previous judgement by either bank guarantee or deposit cheque ready to encash to the satisfaction of the Nazir of the court and SSGC shall issue revised bills. However, SHC has concluded on February 18, 2023, that the price increase is not illegal and argument of increase in sale price does not have force. Consequent to said decision the Company has filed an appeal under SHC, The SHC via HCA No. 212 of 2023 stated, till the conclusion of the case, the Company shall deposit a cheque to the Nazir and the Nazir shall not encash the cheques, which according to the Company being the differential amount of the gas bill, which have been deposited. If the cheques expired, it will be replaced by a fresh one. Further SHC via HCA No. 220 of 2023 stated, the judgement passed on February 18, 2023 is suspended till the next date of hearing. Further the management of the Company in consultation of legal advisor is of the view that based on the merit of the case, the same will be decided in favor of the Company.
- 17.1.6** The Company has filed a suit for declaration and permanent injunction against the Syed Alay Sadaqain Naqvi (defendants) for continuously interfering with the peaceful possession of the extended portion of 0.5 acres of land that was regularized in favor of the Company on February 07, 2020 by virtue of a registered deed of Addenda of lease. The Company has pleaded that the Company is the absolute and lawful owner in possession of an immovable property, name Plot. No. G-205 SITE Super Highway Phase II Karachi measuring 4.5 acres by virtue of lease deed dated November 10, 2008 executed by Sindh Industrial Trading Estate Limited. The Company intends to utilize the 0.5 acres of land that was regularized recently in favor of the Company however, the defendants is interfering with the possession of the property. The Company has asked the SHC to declare that the defendant is wrongfully and illegally claiming to be the owner of the property and requested SHC to stop interfering with the Company's peaceful possession on the extended portion measuring 0.5 acres. Based on the merit of case the management of the Company believes that the matter will be decided in favor of the Company.
- 17.1.7** In prior years Government of Sindh imposed infrastructure cess @ 0.85% of import value on all imports into Pakistan. A large number of importers including the Company challenged the matter in the SHC. The SHC has issued an interim order allowing release of imported goods on 50% payment and 50% bank guarantee. This suit no. 2173 of 2013 was filed on June 10, 2013, the SHC has passed the judgement in the subject matter wherein SHC has declared the imposition of cess valid piece of Legislation. The Company along with other industries affected by the SHC order has challenged the judgement of SHC in Honorable Supreme Court of Pakistan (SCP) and in that appeal stay has been granted by Honorable Supreme Court of Pakistan (SCP) subject to furnishing bank guarantee of the disputed amount. The management is of the view that the Company is not likely to suffer any losses due to above suit.
- 17.1.8** In 2011, Government of Pakistan (GoP) impose a levy on gas consumers in the industrial sector, known as The Gas Infrastructure Development Cess (GIDC). The amount collected was to be used for the construction of infrastructure projects.



GIDC was challenged in Honorable Peshawar High Court (PHC) in December 2013, PHC declared the levy of GIDC unconstitutional. PHC further directed the GoP to return the collected amount, GoP challenged the decision of PHC in the Honorable Supreme Court of Pakistan (SCP), however, SCP upheld the decision of PHC by declaring GIDC a fee and not a tax that can be charged.

In 2015, the Gas Infrastructure Development Cess Act, 2015 was introduced which re-imposed the GIDC. The affected industries again approached the SCP stating that the earlier tax money was not used for the construction of infrastructure projects. SCP granted stay order against payment of any GIDC levies.

In their judgement dated August 13, 2020, SCP dismissed all petitions against the GIDC levy and ruled in favor of the GoP which would collect the GIDC from different companies. The affected industries filed a review petition against the judgement of SCP which has also been dismissed by SCP vide its order dated November 03, 2020.

On October 15, 2020, the Company filed suit no. 1531 of 2020 in Honorable High Court of Sindh (SHC), with a plea that the Company did not pass on the GIDC burden to the end consumer, therefore in accordance with section 8 (2) of Gas Infrastructure Development Cess Act, 2015 (GIDC Act, 2015) the GIDC is not applicable on the Company, which is pending for decision, however, the SHC has issued sustaining order to Gas companies from taking any coercive action against the Company.

The Suit was filed before High Court of Sindh praying that the Supreme Court Judgment is not applicable to us as we have not recovered said amount from the customers. However, High Court has transferred all suit to district Court and allotted New no. 8848/2025 before Senior Civil Judge VIII East Karachi, same is pending.

The management of the Company in consultation of its legal advisor is of the view that since the Company has not passed on the burden to its consumer/clients, it is not liable to pay GIDC as they clearly falls within the ambit of the exception in line with section 8 (2) of GIDC Act, 2015. Furthermore, on prudent basis the Company has made a provision of Rs. 18 million.

- 17.1.9** The Company has filed suit No. 730 of 2015 before SHC against the imposition of the Captive Power Plant rate instead of the Industrial Consumer rate. The Company contends that they do not fall into the category of Captive Power Plant, but rather an Industrial Consumer, so the rate charged by the SSGC i.e. Rs.200 per MMBTU, is not applicable in the case of the company. The case has been decreed in favor of the Company vide order dated February 02, 2020. SSGC had challenged the Judgment before the Divisional bench of SHC. However, SHC has concluded that no intention to sell the surplus power can be discerned on the part of plaintiffs either at the time of contracting with SSGC or thereafter, and hence the inhouse power generation does not meet the test of captive power plant for the purpose of NEPRA regulations to attract tariff for captive power due to the foregoing reasons the suit is decreed in favor of the Company.

17.2	Commitments	Note	2025	2024
			-----Rupees-----	
	Letter of credit		38,894,542	225,808,899
	Letter of guarantees		55,632,230	46,167,500
	Capital Expenditures		200,000,000	172,000,000
	Cheques issued in favor of Nazir of high court in relation to SSGC case	17.1.4	7,732,192	7,732,192
			<u>302,258,964</u>	<u>451,708,591</u>

18	PROPERTY PLANT AND EQUIPMENT	Note	2025	2024
			-----Rupees-----	
	Operating fixed assets	18.1	10,736,913,595	11,257,083,475
	Capital work in progress	18.2	246,206,809	162,777,428
			<u>10,983,120,404</u>	<u>11,419,860,903</u>

**MATCO FOODS LIMITED**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**18.1 Operating fixed assets**

Particulars	June 30, 2025				June 30, 2025			
	Cost / Revaluation		Depreciation		Accumulated depreciation at		Book value at	
	Cost at July 01, 2024	Additions	Transfers in / (out)	Revaluation surplus	Disposals	Cost at June 30, 2025	for the year on disposals	June 30, 2025
<b>Owned Assets</b>								
Factory land	3,969,100,001	-	-	-	-	3,969,100,001	-	3,969,100,001
Factory building	3,278,283,954	28,017,353	-	-	-	3,306,301,307	240,553,219	2,171,139,323
Plant and machinery	5,468,608,562	112,452,560	-	-	3,427,338	5,577,633,784	414,190,500	3,797,371,847
Electric cables and fitting	274,335,842	11,077,338	-	-	-	285,413,180	21,693,328	200,945,650
Furniture and fixture	25,250,404	2,890,106	-	-	-	28,140,510	1,648,465	15,724,174
Motor vehicles	119,761,613	96,184,381	-	-	87,353,373	128,592,621	7,951,622	64,023,573
Office equipment	74,867,203	5,795,041	-	-	-	80,662,244	5,148,891	50,710,637
Factory equipment	405,155,636	48,174,979	120,856,770	-	122,306,794	451,880,591	34,306,954	325,046,498
Computers	44,218,978	1,653,400	-	-	324,900	45,547,478	5,192,779	11,392,431
Camera	11,365,719	-	-	-	-	11,365,719	1,608,003	3,264,732
Godown & Shops	33,034,051	-	-	-	-	33,034,051	1,383,577	12,452,190
Sewing machine	1,369,205	-	-	-	-	1,369,205	32,504	292,540
Mobile phone	10,287,574	2,154,450	-	-	781,670	11,660,354	1,895,032	4,426,053
Generator	186,936,274	80,000	-	-	-	187,016,274	12,293,127	110,478,471
<b>Total</b>	<b>13,902,577,016</b>	<b>308,479,608</b>	<b>120,856,770</b>	<b>-</b>	<b>214,194,075</b>	<b>14,117,719,319</b>	<b>747,898,001</b>	<b>10,736,913,595</b>

Khalid Sarfaraz Ghori  
Chief Executive Officer

M. Aamir Farooqui  
Chief Financial Officer

Faizan Ali Ghori  
Director

# **MATCO FOODS LIMITED** **NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED JUNE 30, 2024**

Particulars	June 30, 2024						Rate per annum %				
	Cost / Revaluation			Depreciation							
	Cost at July 01, 2023	Additions	Transfers in / (out)	Revaluation surplus	Disposals	Cost at June 30, 2024		Accumulated depreciation at July 01, 2023	Depreciation for the year on disposals	Accumulated depreciation at June 30, 2024	Book value at June 30, 2024
<b>Owned Assets</b>											
Factory land	2,693,424,451	-	-	1,275,675,550	-	3,969,100,001	-	-	-	3,969,100,001	-
Factory building	2,087,307,763	35,482,881	430,998,818	724,494,492	-	3,278,283,954	750,090,951	144,517,814	-	894,608,765	2,383,675,189
Plant and machinery	3,288,918,579	91,937,712	708,552,236	1,379,200,035	-	5,468,608,562	1,119,241,503	247,643,759	-	1,366,885,262	4,101,723,300
Electric cables and fitting	188,440,172	1,003,455	84,892,215	-	-	274,335,842	45,113,910	17,660,292	-	62,774,202	211,561,640
Furniture and fixture	20,576,120	2,927,709	1,746,575	-	-	25,250,404	9,456,196	1,311,675	-	10,767,871	14,482,533
Motor vehicles	93,554,738	26,206,875	-	-	-	119,761,613	57,836,111	9,149,823	-	66,985,934	52,775,679
Office equipment	56,141,172	16,014,330	2,711,701	-	-	74,867,203	20,680,306	4,122,410	-	24,802,716	50,064,487
Factory equipment	347,835,902	28,437,946	28,881,788	-	-	405,155,636	62,198,344	30,370,997	-	92,569,341	312,586,295
Computers	37,097,659	7,084,819	36,500	-	-	44,218,978	23,833,154	5,391,974	-	29,225,128	14,993,850
Camera	8,779,419	2,586,300	-	-	-	11,365,719	4,964,397	1,528,587	-	6,492,984	4,872,735
Godown & Shops	33,036,051	-	-	-	-	33,036,051	17,658,295	1,541,989	-	19,200,284	13,835,767
Sewing machine	1,369,205	-	-	-	-	1,369,205	1,007,935	36,226	-	1,044,161	325,044
Mobile phone	7,888,343	2,674,610	-	-	275,379	10,287,574	4,355,004	1,708,310	171,098	5,892,216	4,395,358
Generator	145,647,947	-	45,900	41,242,427	-	186,936,274	55,298,820	8,945,856	-	64,244,676	122,691,598
<b>Total</b>	<b>9,010,017,521</b>	<b>214,356,637</b>	<b>1,257,865,733</b>	<b>3,420,612,504</b>	<b>275,379</b>	<b>13,902,577,016</b>	<b>2,171,734,926</b>	<b>473,929,712</b>	<b>171,098</b>	<b>2,645,493,540</b>	<b>11,257,083,476</b>



Khalid Sarfaraz Ghori  
Chief Executive Officer



M. Aamir Farooqui  
Chief Financial Officer



Faizan Ali Ghori  
Director



**18.1.1 The depreciation charge for the year has been allocated as follows:**

		2025	2024
	Note	-----Rupees-----	
Cost of sales	34	598,318,401	379,143,770
Selling and distribution expenses	35	37,394,900	23,696,486
Administrative expenses	36	112,184,700	71,089,456
		<b>747,898,001</b>	<b>473,929,712</b>

**18.1.2** Factory land includes a plot in which a law suit has been filed by the plaintiff who is claiming the possession and injunction of the property. The case is in process under the Honorable High Court Sindh Karachi (refer note 17.1.1, 17.1.2, 17.1.3 & 17.1.6).

**18.1.3** Operating fixed assets include assets that are subject to mortgage with various banks against long-term finances and short-term borrowings (refer note 09 and 15).

**18.1.4 Details of forced sale value of revalued property, plant and equipment**

Description of Assets	Forced sale value Rupees
Land	3,572,190,000
Building	1,954,957,500
Plant and machinery	3,075,264,027
Generators	110,246,588

The above forced sale value has been taken from revaluation report of MYK Associates (Private) Limited as on June 28, 2024.

**18.1.5 Item of property, plant and equipment having book value above Rs. 500,000 are as follows:**

	Cost / Revaluation	Accumulated depreciation	Net book amount	Sale proceeds	Gain / Loss	Mode of disposal	Particulars of buyer
	..... Rupees .....						
<b>Factory Equipment</b>							
	1,450,024	(42,202)	1,407,822	1,553,691	145,869	Insurance Claim	EFU Insurance Co. Ltd
	120,856,770	-	120,856,770	116,865,000	13,852,640	Sale and Lease Back	First Habib Modarba
<b>Plant and Machinery</b>							
	3,427,338	(813,825)	2,613,514	2,884,309	270,795	Insurance Claim	EFU Insurance Co. Ltd
<b>Motor Vehicles</b>							
	5,300,000	(3,667,582)	1,632,418	560,000	186,484	Sale and Lease Back	First Habib Modarba
	3,183,000	(2,297,441)	885,559	4,760,000	(1,774,332)	Sale and Lease Back	First Habib Modarba
	2,507,625	(1,949,498)	558,127	3,840,000	(848,375)	Sale and Lease Back	First Habib Modarba
	1,640,000	(1,107,079)	532,921	1,848,000	(355,416)	Sale and Lease Back	First Habib Modarba
	2,855,002	(2,060,697)	794,305	3,200,000	(641,139)	Sale and Lease Back	First Habib Modarba
	2,564,000	(1,713,323)	850,677	3,150,000	(1,094,797)	Sale and Lease Back	First Habib Modarba
	2,016,550	(1,328,843)	687,707	1,820,000	(573,688)	Sale and Lease Back	First Habib Modarba
	2,229,000	(1,620,501)	608,499	3,360,000	(718,300)	Sale and Lease Back	First Habib Modarba
	4,600,000	(3,518,257)	1,081,743	7,200,000	(1,583,651)	Sale and Lease Back	First Habib Modarba
	3,048,046	(2,037,263)	1,010,783	3,010,000	(986,765)	Sale and Lease Back	First Habib Modarba
	5,730,115	(3,237,383)	2,492,732	5,600,000	(901,454)	Sale and Lease Back	First Habib Modarba
	3,975,000	(1,312,760)	2,662,240	2,400,000	(67,552)	Sale and Lease Back	First Habib Modarba
	3,100,000	(982,547)	2,117,453	2,880,000	(296,509)	Sale and Lease Back	First Habib Modarba
	5,931,000	(1,771,342)	4,159,658	3,600,000	(68,068)	Sale and Lease Back	First Habib Modarba
	9,262,000	(2,373,420)	6,888,580	5,920,000	(102,284)	Sale and Lease Back	First Habib Modarba
	3,940,500	(1,268,602)	2,671,898	4,400,000	(565,620)	Sale and Lease Back	First Habib Modarba
	3,700,000	(786,938)	2,913,062	2,480,000	(37,388)	Sale and Lease Back	First Habib Modarba
	3,600,000	(582,205)	3,017,795	2,480,000	(16,441)	Sale and Lease Back	First Habib Modarba
	10,336,850	(1,071,616)	9,265,234	7,360,000	13,047	Sale and Lease Back	First Habib Modarba
	4,585,000	(412,469)	4,172,531	2,800,000	134,506	Sale and Lease Back	First Habib Modarba
	2,190,000	(215,235)	1,974,765	2,800,000	(305,047)	Sale and Lease Back	First Habib Modarba
	11,626,800	(6,371)	11,620,429	9,040,000	64,086	Sale and Lease Back	First Habib Modarba
	8,081,088	(30,996)	8,050,092	8,850,000	799,908	Sale	Sohail Anwar Hashmi
	2,964,566	(11,371)	2,953,195	6,350,000	3,396,805	Sale	Hafeez Ali

**18.1.6 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:**

Locations	Total Area in Acres	Covered Area in Square Feet
Plot A-15 & 16, SITE-II, Super highway Karachi	2.00	79,155
A-21, SITE-II, Super highway, Karachi	1.50	47,131
G-205, SITE-II, Super highway, Karachi	4.00	409,416
50 KM G.T Road, Sadhoke District, Gujranwala	14.68	136,060
B-1/A, SITE-II, Super highway, Karachi	0.97	34,850
Plot H-162, SITE-II, Super highway, Karachi	2.00	81,340
Plot F-193, SITE-II, Super highway, Karachi	2.00	60,870
50 KM G.T Road, Sadhoke District, Gujranwala	3.47	27,987
Plot # 53, S.E.Z, Allama Iqbal Industrial City, Faisalabad	20.00	373,128
House # 87, Block K, Street # 24, Al Bairuni Road, WAPDA City, Faisalabad	0.06	2,723
Plot No. 8-C, 3rd and 4th Floor, Shahbaz Lane No., Phase VI, DHA, Karachi	0.08	3,600

	2025	2024
<b>18.2 Capital work in progress - Tangibles</b>	<b>-----Rupees-----</b>	
Land	<b>1,800,000</b>	1,800,000
Factory Building	<b>34,783,028</b>	24,117,453
Plant and machinery	<b>208,752,191</b>	57,336,502
Electric cables and fitting	<b>10,500</b>	-
Factory equipment	<b>861,090</b>	79,523,473
	<b><u>246,206,809</u></b>	<u>162,777,428</u>

**18.3 Movement in capital work in progress is as under:**

	Cost			
	As at July 01, 2024	Additions during the period	Transferred to Property, plant and equipment	As at June 30, 2025
	-----Rupees-----			
Land	1,800,000	-	-	1,800,000
Factory Building	24,117,453	10,665,575	-	34,783,028
Plant and machinery	57,336,502	151,415,689	-	208,752,191
Electric cables and fitting	-	10,500	-	10,500
Furniture & Fixture	-	-	-	-
Motor Vehicles	-	-	-	-
Office equipment	-	-	-	-
Factory equipment	79,523,473	42,194,387	(120,856,770)	861,090
Computers	-	-	-	-
Generator	-	-	-	-
	<u>162,777,428</u>	<u>204,286,151</u>	<u>(120,856,770)</u>	<u>246,206,809</u>

	Cost			
	As at July 01, 2023	Additions during the year	Transferred to Property, plant and equipment	As at June 30, 2024
	-----Rupees-----			
Land	1,800,000	-	-	1,800,000
Factory Building	243,211,486	211,904,785	(430,998,818)	24,117,453
Plant and machinery	560,978,695	201,609,373	(708,552,236)	54,035,832
Electric cables and fitting	75,050,595	9,841,620	(84,892,215)	-
Furniture & Fixture	40,000	1,706,575	(1,746,575)	-
Motor Vehicles	-	-	-	-
Office equipment	19,000	2,692,701	(2,711,701)	-
Factory equipment	19,140,286	89,264,975	(28,881,788)	79,523,473
Computers	3,300,670	36,500	(36,500)	3,300,670
Generator	-	45,900	(45,900)	-
	<u>903,540,732</u>	<u>517,102,429</u>	<u>(1,257,865,733)</u>	<u>162,777,428</u>

**18.4** The amount of borrowing costs capitalised during the year was Nil (June 2024: Rs. 54.5 million). The rate used to determine the amount of borrowing costs eligible for capitalization was Nil (June 2024: 11.37%), which is the EIR of the specific borrowings.

**18.5** Had there been no revaluation, the net book value of specific classes of operating property, plant and equipment would have been amounted to:

	2025	2024
	-----Rupees-----	
<b>Net book value</b>		
Land	<b>447,775,086</b>	447,775,087
Building	<b>1,405,422,611</b>	1,532,878,841
Plant and machinery	<b>2,470,593,042</b>	2,626,496,861
Generators	<b>70,172,072</b>	77,906,709
	<u><b>4,393,962,811</b></u>	<u>4,685,057,498</u>

## 19 RIGHT-OF-USE ASSETS

	June 30, 2025					June 30, 2024				
	Vehicle	Godown	Solar	Generator	Total	Vehicle	Godown	Generator	Total	
	-----Rupees-----									
<b>Cost</b>										
Opening balance	252,136,149	144,364,512	-	26,669,670	423,170,331	252,136,149	113,716,329	18,500,000	384,352,478	
Impact of adoption of IFRS-16	-	-	-	-	-	-	-	-	-	
Reassessment of lease liability	-	32,134,740	-	-	32,134,740	-	30,648,183	-	30,648,183	
<b>As at July 1</b>	<b>252,136,149</b>	<b>176,499,252</b>	<b>-</b>	<b>26,669,670</b>	<b>455,305,071</b>	<b>252,136,149</b>	<b>144,364,512</b>	<b>18,500,000</b>	<b>415,000,661</b>	
Additions during the period	78,691,826	-	134,709,410	-	213,401,236	-	-	-	-	
Revaluation Surplus during the period	-	-	-	-	-	-	-	8,169,670	8,169,670	
Disposal during the period	(128,699,471)	-	-	-	(128,699,471)	-	-	-	-	
<b>Total</b>	<b>202,128,504</b>	<b>176,499,252</b>	<b>134,709,410</b>	<b>26,669,670</b>	<b>540,006,836</b>	<b>252,136,149</b>	<b>144,364,512</b>	<b>26,669,670</b>	<b>423,170,331</b>	
<b>Accumulated depreciation</b>										
Opening balance	131,877,280	49,292,059	-	2,365,817	183,535,156	101,697,264	38,554,681	567,671	140,819,616	
Charge for the period	30,690,595	15,845,409	10,038,619	2,430,385	59,005,008	30,180,016	10,737,378	1,798,146	42,715,540	
Disposal adjustment	(83,135,221)	-	-	-	(83,135,221)	-	-	-	-	
<b>Closing</b>	<b>79,432,654</b>	<b>65,137,468</b>	<b>10,038,619</b>	<b>4,796,202</b>	<b>159,404,943</b>	<b>131,877,280</b>	<b>49,292,059</b>	<b>2,365,817</b>	<b>183,535,156</b>	
<b>Net book value</b>	<b>122,695,850</b>	<b>111,361,784</b>	<b>124,670,791</b>	<b>21,873,468</b>	<b>380,601,893</b>	<b>120,258,869</b>	<b>95,072,453</b>	<b>24,303,853</b>	<b>239,635,175</b>	
<b>Lease term</b>	<b>5 Years</b>	<b>10 Years</b>	<b>5 Years</b>	<b>5 Years</b>		<b>5 Years</b>	<b>10 Years</b>	<b>5 Years</b>		



**19.1 The following are the amounts recognised in unconsolidated statement of profit or loss:**

		2025	2024
	Note	-----Rupees-----	
Depreciation expense of right-of-use assets	34	<b>59,005,008</b>	42,715,540
Interest expense on lease liabilities on Godown	34	<b>16,884,960</b>	21,933,894
Interest expense on other lease liabilities	36.4	<b>35,937,088</b>	24,804,650
Total amount recognised in unconsolidated statement of profit or loss		<b>111,827,056</b>	89,454,084

**20 INTANGIBLE ASSETS**

Cost			
Opening		14,710,766	14,710,766
Addition during the period/year		-	-
Closing		14,710,766	14,710,766
Amortization			
Opening		(14,710,766)	(14,710,766)
Charge for the period/year		-	-
Closing		(14,710,766)	(14,710,766)
Balance as at period end/year end		-	-

**20.1** This represents accounting software which has been fully amortized.

**21 LONG TERM INVESTMENTS**

**Investment - at cost**

**Subsidiary**

JKT General Trading FZE	21.1	<b>23,582,747</b>	23,582,747
Falak Foods (Private) Limited	21.2	<b>7,499,960</b>	7,499,960
Matco Corn Products (Private) Limited		<b>100,000</b>	-

**Joint Venture**

Barentz Pakistan (Private) Limited	21.3	<b>24,500,000</b>	24,500,000
		<b>55,682,707</b>	55,582,707

**21.1** 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.

**21.2** On November 13, 2017, the Company has subscribed 749,996 shares of Falak Foods (Private) Limited previously known as Matco Marketing (Private) Limited. However, Falak Foods (Private) Limited has not commenced its operations since incorporation.

**21.3** 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.

The following table provides summarized financial information for the joint venture. The information disclosed reflects the amounts presented in the financial statements of the associates and not the Company's share of those amounts. The financial information presented below are based on the interim financial statements for the period ended June 30, 2025.

		2025	2024
		-----Rupees-----	
Assets		618,375,902	240,445,082
Liabilities		493,954,678	208,790,447
Revenues		581,670,323	503,749,179
Profit for the period		62,608,444	18,747,754
<b>21.4</b>	The investment in subsidiary and associates have been made in accordance with the requirements of Companies Act, 2017. Further, no such terms and conditions has been made at the time of investment. The Company has beneficial ownership of the investee companies. No return on investment has been made since incorporation. There are no litigation against the subsidiaries and associates of the company that may impact the interest of the Company.		
<b>22 STORES, SPARES AND LOOSE TOOLS</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
		-----Rupees-----	
Stores and spares	34.3	326,545,686	279,391,307
Provision for slow moving / obsolete items	22.1	(1,543,929)	(1,543,929)
		<u>325,001,757</u>	<u>277,847,378</u>
<b>22.1 Movement in provision for slow moving / obsolete items</b>			
Balance at beginning of the year		1,543,929	1,543,929
Charge for the year		-	-
Balance at end of the year		<u>1,543,929</u>	<u>1,543,929</u>
<b>23 STOCK IN TRADE</b>			
Raw materials	23.2	7,372,386,721	6,259,076,247
Packing materials		459,653,208	500,647,685
Finished goods	23.3	5,861,746,312	4,875,699,241
		<u>13,693,786,241</u>	<u>11,635,423,173</u>
Provision for slow moving / obsolete items	23.1	(25,739,175)	(21,852,280)
		<u>13,668,047,066</u>	<u>11,613,570,893</u>
<b>23.1 Movement in provision for slow moving / obsolete items</b>			
Opening balance		21,852,280	20,954,205
Charge for the year		3,886,895	898,075
Write off during the year		-	-
Closing balance		<u>25,739,175</u>	<u>21,852,280</u>
<b>23.2</b>	This includes pledged raw material with various banks under long term and short term borrowing arrangements (refer note 09 and 15).		
<b>23.3</b>	This includes by product amounting to Rs. 632.62 million (June 2024: Rs. 716.13 million) and stock-in-transit amounting to Rs. 8.92 million (June 2024: Nil).		
<b>22 TRADE DEBTS</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
		-----Rupees-----	
Considered good			
Export - secured	24.2	1,090,975,740	1,660,447,146
Local - unsecured		866,440,869	674,321,212
Considered doubtful			
Local - unsecured		13,567,967	13,567,967
Less: Allowance for expected credit losses	24.4	(13,567,967)	(13,567,967)
		<u>1,957,416,609</u>	<u>2,334,768,358</u>

- 24.1** Borrowings are secured by way of charge over book debts of the Company (refer notes 09 and 15).
- 24.2** It includes the amount of Rs. 9.06 million which is past due up to 3 months (June 2024: Nil) and Nil which is past due up to 6 months, (June 2024: Nil) due from JKT General Trading FZE (related party). The maximum aggregate amount due from related party at the end of any month during the year was Rs. 68.35 million (June 2024: Rs. 13.41 million).

		2025	2024
	Note	-----Rupees-----	
<b>24.3</b> As of June 30, 2025, the age analysis of trade debts is as follows:			
Not yet due			
Past due:			
- Up to 3 months		1,787,008,079	2,303,026,902
- 3 to 6 months		149,931,697	27,819,137
- 6 to 12 months		7,221,369	2,480,373
- More than 12 months		13,255,464	1,441,946
		1,957,416,609	2,334,768,358
Trade debts - Gross		1,957,416,609	2,334,768,358
<b>24.4</b> Allowance for expected credit losses			
Opening balance		13,567,967	13,567,967
Charge during the year		-	-
Closing balance		13,567,967	13,567,967

## 25 LOANS AND ADVANCES

### Loans

Staff - unsecured, considered good 25.1 347,900 25,773,562

### Advances

- against services and others 2,164,710 3,335,362

- against purchases 25.3 1,753,556,188 980,837,487

1,756,068,798 1,009,946,411

- 25.1** It represent interest free loans to various staff in accordance with the Company's policy.
- 25.2** The maximum aggregate amount due from executives at the end of any month during the year was Rs. 3.73 million (June 2024: Rs. 3.12 million).
- 25.3** It represents the amount provided to suppliers of rice, corn, stores & spares and packaging which is adjustable against future purchases.

		2025	2024
	Note	-----Rupees-----	
<b>26</b> <b>TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>			
<b>Deposits</b>			
- Capital management account		45,572	45,572
- Guarantee margin		2,158,754	1,938,143
<b>Prepayments</b>			
- Prepaid expense	26.1	15,477,739	12,734,714
- Prepaid insurance		13,710,391	13,202,222
		29,188,130	25,936,936
		31,392,456	27,920,651

- 26.1** This include prepaid expense relating to godown rent and system maintenance charges.



		2025	2024
	Note	-----Rupees-----	
<b>27 SHORT-TERM INVESTMENT</b>			
Term deposit certificates	27.1	<u>1,200,000</u>	<u>1,200,000</u>
<b>27.1</b>	These represent term deposit certificates of Askari Bank Limited amounting to Rs. 1.2 million (June 2024: Rs. 1.2 million) respectively. The rate of profit on these certificates is 18% per annum (June 2024: 20%) these term deposit certificates will mature on June 2025.		

		2025	2024
	Note	-----Rupees-----	
<b>28 SALES TAX REFUNDABLE</b>			
Sales tax refundable	28.1	<u>25,000,000</u>	<u>25,000,000</u>
<b>28.1 Movement in sales tax refundable is as under:</b>			
Balance at beginning of the year		<b>25,000,000</b>	64,935,578
Deposited against the sales tax petition	40.6	-	25,000,000
Refunds claim for the year		-	-
Received during the year		-	(58,873,613)
Adjusted during the year		-	(6,061,965)
Balance at end of the year		<u><b>25,000,000</b></u>	<u>25,000,000</u>

<b>29 DUE FROM RELATED PARTIES</b>			
Barentz Pakistan (Private) Limited	29.1	<u><b>38,421,807</b></u>	<u>50,326,380</u>
<b>29.1</b>	This includes an amount of Rs. 6.08 million (June 2024: Rs. 9.13 million) receivable in respect of interest on loan. The maximum aggregate amount of loan due from Barentz Pakistan (Private) Limited at the end of any month during the year was Rs. 77.00 million (June 2024: Rs. 77.23 million). The amount will be utilized by the associated company to meet the working capital requirement of the associated company. The effective rates of mark-up on this receivable is 3 months KIBOR+2% (June 2024: 3 months KIBOR+2%).		
<b>29.2</b>	All above dues are payable on demand.		
<b>29.3</b>	Ageing analysis of receivables from related parties past due but not impaired are as follows:		

		Barentz Pakistan (Private) Limited	
	Note	2025	2024
		-----Rupees-----	
Up to 3 Months		<b>38,421,807</b>	50,326,380
3 to 6 Months		-	-
06 to 12 Months		-	-
More than 12 Months		-	-
		<u><b>38,421,807</b></u>	<u>50,326,380</u>

<b>30 TAXATION AND LEVIES - NET</b>			
Advance income tax / levies		<b>562,621,673</b>	365,287,525
Provision for levies and taxation		<b>(196,270,343)</b>	(258,998,630)
		<u><b>366,351,330</b></u>	<u>106,288,895</u>
<b>31 CASH AND BANK BALANCES</b>			
Cash in hand		<b>10,815,744</b>	4,227,097
Cash at bank			
- current accounts		<b>315,154,006</b>	273,457,152
- deposit accounts	31.1	<b>27,472,224</b>	79,734,447
		<u><b>342,626,229</b></u>	<u>353,191,599</u>
		<u><b>353,441,973</b></u>	<u>357,418,696</u>

**31.1** These carry weighted average profit of 7.25% per annum (June 2024: 19% per annum).

**MATCO FOODS LIMITED**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**



**Reportable Segment**

	Rice and Allied Products		Corn Starch Products		Falak Foods Products		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>32 OPERATING RESULTS</b>	<b>-----Rupees-----</b>							
<b>Disaggregation of revenue</b>								
Export Sales	14,619,686,000	16,735,604,692	1,192,499,630	658,958,498	129,543,460	100,153,206	15,941,729,090	17,494,716,396
Local Sales								
- Main Products	2,284,959,509	2,737,514,463	4,335,644,834	4,447,766,343	519,814,000	330,168,518	7,140,418,343	7,515,449,324
- By-Products and Others	4,525,360,156	3,617,643,222	1,253,312,693	863,935,009	-	-	5,778,672,849	4,481,578,231
	6,810,319,665	6,355,157,685	5,588,957,527	5,311,701,352	519,814,000	330,168,518	12,919,091,192	11,997,027,555
<b>Gross Sales</b>	<b>21,430,005,665</b>	<b>23,090,762,377</b>	<b>6,781,457,157</b>	<b>5,970,659,850</b>	<b>649,357,460</b>	<b>430,321,724</b>	<b>28,860,820,282</b>	<b>29,491,743,951</b>
Sales discount / return	(101,287,153)	(72,621,620)	(91,733,723)	(81,802,572)	(2,570,408)	(2,500,501)	(195,591,284)	(156,924,693)
Sales tax	(113,190,816)	(101,256,053)	(839,882,288)	(759,180,136)	(89,101,279)	(55,624,571)	(1,042,174,383)	(916,060,760)
Freight	(716,519,434)	(567,528,293)	(152,901,532)	(77,803,795)	(16,223,685)	(6,640,514)	(885,644,651)	(651,972,602)
Clearing and forwarding	(68,198,762)	(61,601,130)	(14,160,195)	(9,550,826)	(674,737)	(407,135)	(83,033,694)	(71,118,091)
<b>Net Sales</b>	<b>20,430,809,500</b>	<b>22,288,196,281</b>	<b>5,682,779,419</b>	<b>5,042,322,521</b>	<b>540,787,351</b>	<b>365,149,003</b>	<b>26,654,376,270</b>	<b>27,695,667,805</b>
<b>Cost of Sales</b>	<b>(17,752,144,602)</b>	<b>(19,487,344,844)</b>	<b>(5,124,430,060)</b>	<b>(4,763,694,664)</b>	<b>(431,477,724)</b>	<b>(273,606,294)</b>	<b>(23,308,052,386)</b>	<b>(24,524,645,802)</b>
<b>Gross profit</b>	<b>2,678,664,898</b>	<b>2,800,851,437</b>	<b>558,349,359</b>	<b>278,627,857</b>	<b>109,309,627</b>	<b>91,542,709</b>	<b>3,346,323,884</b>	<b>3,171,022,003</b>
Selling and distribution expenses	(436,756,893)	(513,892,994)	(81,668,290)	(66,235,424)	(11,170,948)	(10,562,989)	(529,596,131)	(590,691,407)
Administrative expenses	(645,616,500)	(550,310,212)	(162,089,586)	(125,507,566)	(9,634,931)	(5,710,471)	(817,341,017)	(681,528,250)
	(1,082,373,393)	(1,064,203,206)	(243,757,876)	(191,742,990)	(20,805,879)	(16,273,460)	(1,346,937,148)	(1,272,219,657)
<b>Operating profit</b>	<b>1,596,291,505</b>	<b>1,736,648,231</b>	<b>314,591,483</b>	<b>86,884,867</b>	<b>88,503,748</b>	<b>75,269,249</b>	<b>1,999,386,736</b>	<b>1,898,802,346</b>
<b>Unallocated items</b>								
Finance cost							(1,854,110,081)	(2,243,877,030)
Other income							90,058,387	86,370,402
Exchange gain - net							289,168,393	190,389,508
Provision for worker's welfare fund							(9,803,803)	-
Provision for worker's profit participation fund							(24,509,506)	-
<b>Profit before levies and income tax</b>							<b>490,190,126</b>	<b>(68,314,774)</b>
Levies - Final and Minimum Tax							(196,270,343)	(258,998,630)
Taxation							119,977,531	64,847,527
<b>Profit for the year</b>							<b>413,897,314</b>	<b>(262,465,877)</b>

### Reportable Segment

	Rice and Allied Products		Corn Starch Products		Falak Foods Products		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>32.1</b> Segment assets	<b>23,514,203,292</b>	<b>21,467,163,414</b>	<b>5,498,846,079</b>	<b>3,860,711,023</b>	<b>410,649,128</b>	<b>318,173,095</b>	<b>29,423,698,500</b>	<b>25,646,047,532</b>
<b>32.2</b> Unallocated assets	-	-	-	-	-	-	<b>538,756,850</b>	<b>1,893,027,465</b>
	<b>23,514,203,292</b>	<b>21,467,163,414</b>	<b>5,498,846,079</b>	<b>3,860,711,023</b>	<b>410,649,128</b>	<b>318,173,095</b>	<b>29,962,455,350</b>	<b>27,539,074,997</b>

<b>32.3</b> Segment liabilities	<b>15,693,938,210</b>	<b>11,752,389,270</b>	<b>3,805,717,696</b>	<b>4,003,345,092</b>	<b>56,870,630</b>	<b>45,242,882</b>	<b>19,556,526,536</b>	<b>15,800,977,244</b>
<b>32.4</b> Unallocated liabilities	-	-	-	-	-	-	<b>3,019,364</b>	<b>1,750,475,893</b>
	<b>15,693,938,210</b>	<b>11,752,389,270</b>	<b>3,805,717,696</b>	<b>4,003,345,092</b>	<b>56,870,630</b>	<b>45,242,882</b>	<b>19,559,545,900</b>	<b>17,551,453,137</b>

<b>32.5</b> Major non-cash items								
- Depreciation and amortisation	<b>507,730,198</b>	<b>315,363,594</b>	<b>295,022,318</b>	<b>201,281,659</b>	<b>4,150,494</b>	<b>2,014,483</b>	<b>806,903,010</b>	<b>518,659,736</b>
- Gratuity	<b>32,190,149</b>	<b>71,890,722</b>	<b>11,435,031</b>	<b>23,546,192</b>	<b>2,020,010</b>	<b>2,789,147</b>	<b>45,645,190</b>	<b>98,226,061</b>
	<b>539,920,347</b>	<b>387,254,316</b>	<b>306,457,349</b>	<b>224,827,851</b>	<b>6,170,504</b>	<b>4,803,630</b>	<b>852,548,200</b>	<b>616,885,797</b>
<b>32.6</b> Capital expenditure	<b>242,024,787</b>	<b>1,172,484,128</b>	<b>268,441,236</b>	<b>420,948,841</b>	<b>2,299,736</b>	<b>2,803,036</b>	<b>512,765,759</b>	<b>1,596,236,005</b>

**32.7** The Company's export sales have been primarily made to continents in the Asia, Africa, Europe, North America and Australia & New Zealand.

	2025	2024
	-----Rupees-----	
Africa	893,287,364	1,363,033,579
Asia	5,830,153,695	5,165,922,375
Australia & New Zealand	2,192,163,243	2,362,253,453
Europe	5,862,282,716	7,294,966,690
USA & Canada	1,163,842,072	1,308,540,299
	<b>15,941,729,090</b>	<b>17,494,716,396</b>

### 33 RECONCILIATION OF REPORTABLE SEGMENT SALES, COST OF SALES, ASSETS AND LIABILITIES

<b>33.1</b> Assets	
Total assets for reportable segments	<b>29,423,698,500</b>
Investments	<b>56,882,707</b>
Others	<b>481,874,143</b>
Total assets	<b>29,962,455,350</b>

<b>33.2</b> Liabilities	
Total liabilities for reportable segments	<b>19,556,526,536</b>
Due to related parties	<b>2,085,652</b>
Unpaid dividend	<b>933,712</b>
Total liabilities	<b>19,559,545,900</b>



Note	Rice and Allied Products		Corn Starch Products		Falak Foods Products		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>COST OF SALES</b>								
34.1 Raw material consumed	14,492,967,894	17,611,726,807	3,891,998,396	3,188,662,318	293,960,837	237,906,758	18,678,927,127	21,038,295,883
34.2 Packing materials consumed	846,836,080	666,097,659	170,942,871	207,229,973	66,361,755	61,141,214	1,084,140,706	934,468,846
34.3 Stores and spares consumed	645,415,603	732,880,821	330,711,775	288,926,374	-	-	976,127,378	1,021,807,195
<b>Processing expenses</b>								
34.4 Salaries, wages and benefits	801,777,533	701,378,010	369,118,843	306,069,692	15,540,406	11,731,059	1,186,436,782	1,019,178,761
Electricity and power	459,350,918	445,469,064	393,002,236	478,467,345	3,308,115	2,840,779	855,661,269	926,777,188
Telephone and mobile	2,325,860	1,980,073	538,713	131,561	61,216	26,789	2,925,789	2,138,423
Insurance	26,745,113	22,913,747	4,138,213	916,004	508,166	227,149	31,391,492	24,056,900
Repairs and maintenance	37,784,973	42,753,784	7,437,172	5,972,479	-	-	45,222,145	48,726,263
Other purchases	295,119,896	371,901,922	80,756	110,854	-	-	295,200,652	372,012,776
Provision for slow moving stock	3,886,895	898,075	-	-	-	-	3,886,895	898,075
Fumigation charges	107,557,302	81,494,175	9,185,360	5,676,945	-	-	116,742,662	87,171,120
Water charges	63,738,291	120,698,676	112,324	173,632	166,475	91,000	64,017,090	120,963,308
Canteen	18,973,302	18,641,748	1,384,404	666,506	405,460	251,753	20,763,166	19,560,007
Diesel and oil	200,480	172,238	-	-	-	-	200,480	172,238
Staff welfare	10,452,643	7,040,668	3,722,436	3,426,380	198,995	87,895	14,374,074	10,554,943
Security expenses	28,365,540	26,380,866	1,841,437	10,674,707	606,172	356,910	30,813,149	37,412,483
Godown expenses	33,608,806	34,166,148	-	-	-	-	33,608,806	34,166,148
Rent, rates and taxes	421,120	345,445	-	-	-	4,674	430,119	350,119
Vehicle running expenses	37,428,366	42,129,065	3,621,760	3,579,553	8,999	-	41,050,126	45,708,618
Medical	12,075,925	7,117,774	3,947,630	2,484,658	257,187	96,297	16,280,742	9,698,729
18.1.1 Depreciation	376,168,900	217,805,118	221,113,572	160,644,007	1,035,929	694,645	598,318,401	379,143,770
19.1 Depreciation on right-of-use assets	37,397,729	40,919,052	18,630,353	476,650	2,976,926	1,319,838	59,005,008	42,715,540
19.1 Interest expense on lease liabilities	16,884,960	21,933,894	-	-	-	-	16,884,960	21,933,894
Processing charges	6,551,099	5,257,087	36,810	67,144	-	-	6,587,909	5,324,231
Inspection charges	109,645,206	68,074,934	5,457,324	1,230,288	-	-	115,102,530	69,305,222
Others	-	-	-	-	-	-	-	-
<b>Cost of goods manufactured</b>	18,471,680,434	21,290,176,850	5,437,022,385	4,665,587,070	385,396,638	316,776,760	24,294,099,457	26,272,540,680
<b>Finished goods</b>								
Opening stock	4,607,486,758	2,804,654,752	173,437,574	271,545,168	94,774,909	51,604,443	4,875,699,241	3,127,804,363
Closing stock	(5,327,022,590)	(4,607,486,758)	(486,029,899)	(173,437,574)	(48,693,823)	(94,774,909)	(5,861,746,312)	(4,875,699,241)
	(719,535,832)	(1,802,832,006)	(312,592,325)	98,107,594	46,081,086	(43,170,466)	(986,047,071)	(1,747,894,878)
<b>Cost of Sales</b>	17,752,144,602	19,487,344,844	5,124,430,060	4,763,694,664	431,477,724	273,606,294	23,308,052,386	24,524,645,802

# Reportable Segment

	Note	Reportable Segment			
		Rice and Allied Products		Corn Starch Products	
		2025	2024	2025	2024
34.1	<b>Raw material consumed</b>				
		Opening stock	5,356,317,624	262,008,187	622,686,111
		Purchases	14,173,871,436	4,859,380,184	2,771,920,649
		Cartage inwards	373,754,943	72,996,781	56,063,745
		Closing stock	(6,005,963,337)	(1,302,386,756)	(262,008,187)
		<b>14,492,967,894</b>	<b>17,611,726,807</b>	<b>3,891,998,396</b>	<b>3,188,662,318</b>
34.2	<b>Packing material consumed</b>				
		Opening stock	408,870,634	60,981,188	117,075,047
		Purchases	793,714,678	185,593,841	151,136,114
		Closing stock-gross	(355,749,232)	(75,632,158)	(60,981,188)
		<b>846,836,080</b>	<b>666,097,659</b>	<b>170,942,871</b>	<b>207,229,973</b>
34.3	<b>Stores and spares consumed</b>				
		Opening stock	116,988,722	162,402,585	40,774,802
		Purchases	648,428,402	374,853,355	410,554,157
		Closing stock-gross	(120,001,521)	(206,544,165)	(162,402,585)
		<b>645,415,603</b>	<b>732,880,821</b>	<b>330,711,775</b>	<b>288,926,374</b>
34.4		It includes provision for gratuity amounting to Rs. 29.93 million (June 2024; Rs. 62.14 million).			
35	<b>SELLING AND DISTRIBUTION EXPENSES</b>				
35.1	Salaries and benefits				
		Travelling	77,771,912	7,234,973	8,047,584
		Sales promotion	37,495,418	9,113,924	8,717,477
		Insurance	122,656,956	11,233,172	8,104,194
		Export charges	10,032,792	482,634	224,849
		Export commission	127,673,081	39,396,310	31,101,070
		Depreciation	32,406,571	387,679	-
		Shop rent	23,575,302	13,819,598	10,040,250
		General	3,120,000	-	-
			2,024,861	-	-
		<b>436,756,893</b>	<b>513,892,994</b>	<b>81,668,290</b>	<b>66,235,424</b>
35.1	Salaries and benefits				
		Travelling	77,771,912	7,234,973	8,047,584
		Sales promotion	37,495,418	9,113,924	8,717,477
		Insurance	122,656,956	11,233,172	8,104,194
		Export charges	10,032,792	482,634	224,849
		Export commission	127,673,081	39,396,310	31,101,070
		Depreciation	32,406,571	387,679	-
		Shop rent	23,575,302	13,819,598	10,040,250
		General	3,120,000	-	-
			2,024,861	-	-
		<b>436,756,893</b>	<b>513,892,994</b>	<b>81,668,290</b>	<b>66,235,424</b>
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
35.1	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024; Rs. 5.94 million).				
					</

# Reportable Segment

	Note	Rice and Allied Products		Corn Starch Products		Falak Foods Products		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>36 ADMINISTRATIVE EXPENSES</b>									
Salaries and benefits	36.1	381,359,872	371,526,071	76,922,087	72,143,816	7,815,807	5,086,023	466,097,766	448,755,910
Vehicle running		38,027,883	37,047,645	735,347	353,416	-	-	38,763,230	37,401,061
Entertainment		3,100,054	2,384,996	836,489	374,144	65,328	30,031	4,001,871	2,789,171
Printing and stationery		228,516	444,322	171,397	39,742	4,883	5,304	404,796	489,368
Fee and subscription		42,081,486	25,139,498	28,119,504	13,039,868	-	-	70,200,989	38,179,366
Legal and professional		110,000	-	952,166	-	-	-	1,062,166	-
Auditor's remuneration	36.2	7,276,608	4,110,646	-	-	-	-	7,276,608	4,110,646
Postage and telegrams		5,126,855	5,423,153	3,615,452	3,549,452	109,495	70,994	8,851,802	9,043,599
General expenses		14,211,780	4,569,798	6,758	-	303,381	61,825	14,521,919	4,631,623
Newspaper and periodicals		20,546	56,634	40,770	35,530	439	766	61,755	92,930
Electricity and gas charges		1,874,773	2,572,504	64,945	49,942	111,248	34,804	2,050,966	2,657,250
Taxes, duty and fee		1,697,082	641,674	3,354,488	3,986,238	-	-	5,051,570	4,627,912
Medical		20,146,538	5,838,927	1,657,585	1,253,189	426,691	78,073	22,230,814	7,170,189
Insurance		4,942,703	3,670,669	907,905	36,979	12,005	-	5,862,613	3,707,648
Software maintenance		2,653,212	674,976	-	-	-	-	2,653,212	674,976
Computer expenses		9,884,986	8,221,278	590,418	486,759	280,559	113,105	10,755,963	8,821,142
Depreciation	18.1.1	70,588,266	40,968,705	41,458,795	30,120,751	137,639	-	112,184,700	71,089,456
Donations		16,072,837	17,432,385	2,611,041	-	-	-	18,683,878	17,432,385
Advertisement		765,339	93,528	-	-	16,355	1,265	781,694	94,793
Loss on sale of operating fixed assets		-	14,282	-	-	-	-	-	14,282
Others		25,447,164	19,478,521	44,440	37,740	351,101	228,281	25,842,705	19,744,542
		<b>645,616,500</b>	<b>550,310,212</b>	<b>162,089,586</b>	<b>125,507,566</b>	<b>9,634,931</b>	<b>5,710,471</b>	<b>817,341,017</b>	<b>681,528,249</b>

**36.1** It includes directors' remuneration amounting to Rs. 37.43 million (June 2024: Rs. 48.99 million) and provision for gratuity amounting to Rs. 11.76 million (June 2024: Rs. 27.36 million).

	Note	2025	2024
		-----Rupees-----	
<b>36.2 Auditor's remuneration</b>			
- audit fee of unconsolidated financial statements		<b>2,662,000</b>	2,420,000
- audit fee of special purpose audit financial statements		<b>2,619,600</b>	-
- audit fee of consolidated financial statements		<b>121,000</b>	110,000
- audit fee of half yearly review		<b>598,400</b>	825,565
- fee for review code of corporate governance		<b>196,020</b>	165,000
- other certifications		<b>833,800</b>	150,000
- out of pocket expenses		<b>245,788</b>	440,081
		<b><u>7,276,608</u></b>	<u>4,110,646</u>

**36.3** Donation includes amount of Rs. 17.21 million (June 2024: Rs. 19.92 million) paid to Ghori Trust, which is operated by Board of directors of the company and their spouse namely Mr. Jawed Ali Ghori, Mr. Khalid Sarfaraz Ghori, Mr. Faizan Ali Ghori, Mrs. Naheed Jawed, Mrs. Nuzhat Khalid and Mrs. Dr. Sadaf Tariq.

**36.4** During the year, the Company initiated a legal restructuring process whereby two of its operating segments Falak Foods Products and Corn Starch Products are being transferred into newly incorporated entities. Although the operations of these segments will be conducted under separate legal entities going forward, the Company continues to retain control over these entities.

Accordingly, the restructuring does not meet the definition of a discontinued operation or disposal group under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

	Note	2025	2024
		-----Rupees-----	
<b>37 FINANCE COST</b>			
Mark up			
- long term finances - net		<b>104,468,433</b>	110,940,084
- short term borrowings		<b>1,709,831,385</b>	2,102,900,126
- interest expense on lease liabilities	19.1	<b>35,937,088</b>	24,804,650
Bank charges and commission		<b>3,873,175</b>	5,232,170
		<b><u>1,854,110,081</u></b>	<u>2,243,877,030</u>
<b>38 OTHER INCOME</b>			
From financial assets			
- Profit on bank/short term deposits		<b>6,619,936</b>	10,871,340
- Interest income on account of due from related parties		<b>8,549,286</b>	13,087,160
From non-financial assets			
- Reversal of Worker's Welfare Fund		-	14,737,054
- Gain on sale of operating fixed assets	10.2	<b>35,861,143</b>	-
- Scrap sales		<b>27,523,841</b>	42,012,129
- Rental income		<b>5,525,505</b>	4,065,490
- Dividend income		-	784,204
- Others		<b>5,978,676</b>	813,025
		<b><u>90,058,387</u></b>	<u>86,370,402</u>

**39 EXCHANGE GAIN - NET**

This represents exchange gain incurred on foreign currency denominated trade debts, advances from customers and bank balances.



		2025	2024
		-----Rupees-----	
<b>40 TAXATION</b>			
- Levies - Final and Minimum Tax		196,270,343	258,998,630
- Prior year		(50,505,822)	(56,739,289)
- Deferred		(69,471,709)	(8,108,238)
		<u>76,292,812</u>	<u>194,151,103</u>
<b>40.1</b>	The relationship between tax expense and accounting profit has not been presented in these financial statements as almost all income of the company falls under the ambit of minimum tax regime.		
<b>40.2</b>	Current year taxation has been charged on the basis of provisions in Income Tax Ordinance, 2001 and accounted for after taking effect of admissible expenses in normal taxation with proportion of local sales and on final tax regime applicable to the Company based on tax withheld from export proceeds which is deemed as full and final discharge of the tax liability.		
<b>40.3</b>	Return of 2016-17 filed on January 17, 2018, is an assessment order u/s 120 unless amended under section 122 of the Income Tax Ordinance, 2001. The ADCIR initiated the proceeding u/s 122(5A) of the Income Tax Ordinance, 2001 vide notice dated 21-05-2018 for amendment of deemed assessment. The response of the above notice submitted by the Company till November 15, 2018, no further notice has been received.		
<b>40.4</b>	The Deputy Commissioner Inland Revenue (DC-IR) has raised a demand of Rs. 17,882,409/- on account of 'Super Tax' under Section 4C of the Ordinance, vide Order having barcode No. 100000148517559 dated 17 March 2023. The such demand has been adjusted with refund order dated 20 March 2023. However, the 4C liability has been created for Final Income and the judgement of Islamabad High Court is allowed not to pay Super Tax on Final Income. We understand that the such judgement is in filed, therefore the Rs. 17 million would be revised. Hence, please note that the said appeal is sub-judice before the Supreme Court of Pakistan.		
<b>40.5</b>	The Deputy Commissioner of Inland Revenue (DC-IR) has raised a demand of Rs. 37,839,301/- for 'Super Tax' under Section 4C of the Ordinance for the tax year 2023, as per the order with Barcode No. 100000192819317 dated 05 April 2024. The company has appealed before the Commissioner Inland Revenue (Appeals) [CIR-A], and the matter is currently pending.		
<b>40.6</b>	A Post Refund Sales Tax Audit was conducted by the DC-IR for the tax periods from June 2021 to August 2022. A demand of Rs. 51,856,323/- was raised on account of 'Inadmissible Input Tax on Goods and Services', along with penalty and default surcharge, as per the Order-in-Original [ONO] Ref. No. 27 of 270/2024 dated 22 February 2024.  Being aggrieved of such Order, the Company has appealed to the Commissioner-IR Appeals, and the appeal is currently underway. We anticipate a favorable outcome; therefore, no provision is required at this stage. Please note that the company has deposited Rs. 25,000,000/- of the sales tax demand under protest (Refer Note 28.1).		
<b>40.7</b>	The Deputy Commissioner - Inland Revenue has issued the Show Cause Notice dated 03 September 2024 wherein sales tax liability to the tune of Rs.190.158 million for the tax periods from July-2022 to June-2025 was framed against the company. Eventually, he established sales tax liability of Rs.40,123,078/- along with penalty of Rs.2,006,154/- through ONO No.01/145 dated 25 September 2024. Being aggrieved of such Order, the company filed the appeal before ATIR who partially upheld the tax liability amounting to Rs.535,447/- in favor of the treasury and against the company. However, the Tribunal remanded back the case involving sales tax liability at Rs. 39,216,962/- on account of input tax on construction material by directing DCIR to pass afresh assessment order in the light of specific directions as provided in ATIR Order No.5247 dated 07 August 2025.		
<b>40.8</b>	The Commissioner-IR selected the Company for audit under Section 25(l) for the Tax Year 2022. Following the audit, the DC-IR raised a sales tax demand of Rs. 2,682,084/-, along with a penalty of Rs. 404,104/- for 'Inadmissible Input Tax on Goods and Services', as per ONO Ref. No. 28/156/2023-24 dated 18 March 2024. Being aggrieved of such Order, the Company has filed an appeal before the Commissioner-IR Appeals, which is currently in process. We expect a favorable outcome and, as such, no provision is required at this stage.		
<b>41.90</b>	Return of 2023-24 filed on January 15, 2025, is an assessment order under section 120 unless amended under section 122 of the Income Tax Ordinance, 2001.		
		2025	2024
<b>41 NUMBER OF EMPLOYEES</b>			
	Number of employees as at June 30	<u>900</u>	<u>1,006</u>
	Average number of employees during the year	<u>953</u>	<u>988</u>

## 42 TRANSACTION WITH RELATED PARTIES

Related parties include subsidiary company, entities under common directorship, directors, major shareholders, key management personnel and retirement benefit funds. Transactions with related parties essentially entail rent expense and transactions with key management personnel. Details of transactions with related parties and the balances with them as at year end other than those which have been disclosed else where are as follows:

Nature of relationship	Percentage of Holding	Transactions	2025	2024
<b>-----Rupees in '000'-----</b>				
<b>Directors</b>		Godown rent paid to director	<u>32,252,750</u>	<u>28,747,612</u>
<b>Subsidiary</b>				
JKT General Trading FZE	100%	Sales	<u>139,092,214</u>	<u>53,608,776</u>
		Payment received on account of sales	<u>140,747,832</u>	<u>36,066,865</u>
		Payment made on behalf	<u>515,562</u>	<u>720,819</u>
Falak Foods (Private) Limited	99.99%	Paid expenses on behalf	<u>4,478,125</u>	<u>243,821</u>
<b>Joint Venture</b>				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	<u>163,617,617</u>	<u>174,944,619</u>
		Payment received on account of expenses	<u>173,988,970</u>	<u>208,318,084</u>
		Interest Income	<u>8,549,286</u>	<u>13,108,144</u>
		Interest Received	<u>11,606,322</u>	<u>10,340,400</u>
		Rental and service income	<u>857,576</u>	<u>779,625</u>
		Rental and service income received	<u>983,813</u>	<u>371,250</u>
		Commission paid	<u>1,048,000</u>	<u>1,297,451</u>
		Sale of vehicle	<u>2,648,052</u>	<u>-</u>
		Purchase from Barentz	<u>338,753,605</u>	<u>-</u>
		Payment made on account of purchases	<u>225,879,494</u>	<u>-</u>
		Sale to Barentz	<u>229,447,250</u>	<u>-</u>
		Payment received on account of sales	<u>194,193,751</u>	<u>-</u>
<b>Associates based on common directorship</b>				
Matco Engineering Co (Private) Limited	0%	Paid expenses on behalf	<u>7,662,490</u>	<u>6,907,490</u>
		Payment received on account of expenses	<u>7,662,490</u>	<u>6,907,490</u>
Faiyaz Center Owner Association	0%	Paid expenses on behalf	<u>1,201,571</u>	<u>450,577</u>
		Payment received on account of expenses	<u>1,201,571</u>	<u>450,577</u>
<b>Trust operated by the Company</b>				
Ghori Trust	0%	Paid expenses on behalf	<u>17,207,388</u>	<u>19,917,947</u>
		Payment received on account of expenses	<u>89,360</u>	<u>3,328,242</u>
		Donation expense	<u>17,118,028</u>	<u>16,589,705</u>
Nature of relationship	Percentage of Holding	Balances	2025	2024
<b>Subsidiary</b>				
JKT General Trading FZE	100%	Trade receivables outstanding	<u>-</u>	<u>12,276,153</u>
		Advance outstanding against sales	<u>39,868,891</u>	<u>-</u>
		Payable against expenses	<u>15,070,477</u>	<u>15,586,039</u>
Falak Foods (Private) Limited	99.99%	Advance outstanding	<u>2,085,652</u>	<u>6,563,777</u>
<b>Joint Venture</b>				
Barentz Pakistan (Private) Limited	49%	Receivable against expenses	<u>28,764,892</u>	<u>37,536,192</u>
		Interest receivable	<u>6,076,036</u>	<u>9,133,072</u>
		Receivable against rent and services	<u>3,530,879</u>	<u>3,657,116</u>
		Receivable against sales	<u>52,241,114</u>	<u>16,987,615</u>
		Payable against purchases	<u>112,874,111</u>	<u>-</u>

Nature of relationship	Percentage of Holding	Transactions	2025	2024
-----Rupees in '000'-----				
<b>Associates based on common directorship</b>				
Matco Engineering Co (Private) Limited	0%	Receivable against expenses	-	-
Faiyaz Center Owner Association	0%	Receivable against expenses	-	-
<b>Trust operated by the Company</b>				
Ghori Trust	0%	Payable against donation	-	-

**42.1** Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place:

S. No.	Company Name	Registered Address	Country of Incorporation	Basis of Association	Name of Chief Executive / Principal Officer / Authorized Agent	Aggregate % of shareholding	Operational Status	Auditor's Opinion
1	JKT General Trading FZE	P.O.Box 123347, Sharjah	UAE	Subsidiary Company	Faizan Ali Ghori	100%	Active	Clean

**42.2** Consideration for services is determined with mutual agreement considering the level of services provided. Expenses charged by / to the Company are determined on actual cost basis. Particulars of remuneration of chief executive officer, directors and executives are disclosed in note 43 to these unconsolidated financial statements.

**42.3** Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of its management team, including the chief executive officer and the directors to be key management personnel.

#### **43 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES**

For the purpose of disclosure those employees are considered as executives whose basic salary exceed twelve hundred thousands rupees in financial year.

	Chief Executive Officer		Directors		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
-----Rupees-----								
<b>Short-term employee benefits</b>								
Remuneration	3,923,080	3,621,384	11,969,232	14,251,038	188,275,152	172,806,824	204,167,464	190,679,246
House rent allowances	1,765,386	1,629,623	5,386,154	6,412,967	84,723,818	69,122,730	91,875,359	77,165,320
Utilities	3,017,617	2,866,699	2,623,077	4,961,814	18,199,361	17,280,682	23,840,054	25,109,196
Bonus	1,919,500	1,800,000	2,872,500	6,741,000	20,841,537	20,359,000	25,633,537	28,900,000
Fuel expense	1,295,403	1,954,361	1,301,953	3,367,188	48,871,264	40,490,335	51,468,620	45,811,884
Medical expense	350,683	813,750	287,527	228,860	15,558,798	3,782,048	16,197,008	4,824,658
Vehicle expense	2,675,782	3,573,261	1,176,179	1,107,000	2,563,274	3,763,095	6,415,235	8,443,356
Other expense	717,000	321,989	-	21,963	-	-	717,000	343,952
	15,664,451	16,581,067	25,616,622	37,091,830	379,033,204	327,604,714	420,314,277	381,277,612
<b>Value of motor vehicles</b>	5,637,470	6,944,582	12,378,948	16,600,603	103,777,740	90,056,242	121,794,158	113,601,427
<b>Number of Persons</b>	1	1	2	2	89	68		

**43.1** In addition to above, fees of Rs. 0.89 million (June 2024: Rs. 0.99 million) was paid to independent directors of the Company for attending board of directors meeting during the period.

**43.2** In addition to the above, chief executive officer and directors are provided with the use of the Company's vehicles. Certain executives are also provided with Company maintained cars.

**43.3** The Company considers its chief executive officer and the executive director as its key management personnel i.e. the personnel having authority and responsibility for planning, directing and controlling the activities of the Company.

	2025	2024
<b>44 PLANT CAPACITY AND PRODUCTION</b>		
	(Tons)	
<b>Annual Plant Capacity</b>		
- Rice processing	178,500	178,500
- Rice Glucose	33,000	33,000
- Corn Starch	72,000	72,000
<b>Actual Production</b>		
- Rice processing	82,642	110,732
- Rice Glucose	11,986	10,659
- Corn Starch	51,519	49,212
<b>44.1</b> Actual production is less than installed capacity due to planned maintenance shutdown and production planned as per market demand.		

	2025	2024
<b>45 EARNINGS PER SHARE -</b>		
<b>BASIC AND DILUTED</b>	-----Rupees-----	
Profit for the period	413,897,314	(262,465,876)
Number of ordinary shares	122,400,698	122,400,698
Weighted average number of ordinary shares	122,400,698	122,400,698
Earnings per share - basic and diluted	3.38	(2.14)
There is no dilutive effect on earnings per share as the Company does not have any convertible instruments as at June 30, 2025 and June 30, 2024.		

#### 46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.. The Company's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance which are as follows:

##### 46.1 Market risk

Market risk refers to fluctuation in value of financial instruments as a result of changes in market prices. Market risk comprise of currency risk, interest rate risk and price risk.

##### 46.1.1 Currency risk

Foreign exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables, bank balances, borrowings and payables exist due to transactions entered into foreign currencies.

##### Exposure to Foreign currency risk

The Company is exposed to foreign exchange risk arising from currency value fluctuations due to the following:

	2025	2024
	-----Rupees-----	
Trade debts	3,846,882	5,965,510
Cash and bank balances	57,316	127,962
Advance from customer	(101,690)	(590,110)
<b>Net Exposure</b>	<b>3,802,508</b>	<b>5,503,362</b>

The following significant exchange rates were applied during the year:



	2025	2024
	----Rupees per USD----	
Average rate	<b>281.30</b>	282.53
Reporting date rate	<b>283.50</b>	278.34

#### Foreign currency sensitivity analysis

A 10% strengthening of the PKR against the USD at June 30, 2025 would have effect on the equity and unconsolidated statement of profit or loss of the company as shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for June 30, 2025.

	2025	2024
	-----Rupees-----	
Strengthening of PKR against respective currencies	<b>(107,801,102)</b>	(153,181,210)
Weakening of PKR against respective currencies	<b>107,801,102</b>	153,181,210

A 10 percentage weakening of the PKR against the USD at June 30, 2025 would have had the equal but opposite effect on USD to the amounts shown above, on the basis that all other variables remain constant.

#### 46.1.2 Price risk

Price risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest or currency rate risk), whether those changes are caused by factors specified to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to price risk as well as the commodity price risk.

		2025			Non mark-up / profit bearing	Total
		Mark-up / profit bearing				
Note		Less than one year	One year to Five years	Over five years		
-----Rupees-----						
<b>Financial assets</b>						
<b>Amortised cost</b>						
		-	-	-	20,708,550	20,708,550
Long-term deposits		-	-	-	55,682,707	55,682,707
Long-term investments	21	-	-	-	1,957,416,609	1,957,416,609
Trade debts - considered goods	24	-	-	-	347,900	347,900
Loans	25	-	-	-	2,204,326	2,204,326
Deposits	26	-	-	-	-	1,200,000
Short-term investment	27	1,200,000	-	-	-	38,421,807
Due from related parties	29	38,421,807	-	-	-	353,441,973
Cash and bank balances	31	27,472,224	-	-	325,969,749	353,441,973
		67,094,031	-	-	2,362,329,841	2,429,423,872
<b>Fair value through profit or loss</b>						
Short-term investment	27	1,200,000	-	-	-	1,200,000
<b>Fair value through other comprehensive income</b>						
		-	-	-	-	-
<b>Long-term investments</b>						
	21	-	-	-	-	-
<b>Financial liabilities</b>						
<b>At amortized cost</b>						
Long term finances - secured	9	354,834,825	948,832,945	168,593,613	-	1,472,261,383
Due to related party	14	-	-	-	2,085,652	2,085,652
Trade and other payables	12	-	-	-	2,841,694,908	2,841,694,908
Accrued mark-up	13	-	-	-	268,460,997	268,460,997
Short term borrowings - secured	15	13,330,527,469	-	-	-	13,330,527,469
Unpaid dividend	16	-	-	-	933,712	933,712
Lease liabilities	10	84,940,254	298,193,413	-	-	383,133,667
		13,770,302,548	1,247,026,358	168,593,613	3,113,175,269	18,299,097,788
<b>On balance sheet gap</b>		(13,702,008,517)	(1,247,026,358)	(168,593,613)	(750,845,428)	(15,868,473,916)

#### Off balance sheet items

Guarantees	17.2	-	-	-	<b>55,632,230</b>	<b>55,632,230</b>
Letter of credit	17.2	-	-	-	<b>38,894,542</b>	<b>38,894,542</b>
Capital Expenditures	17.2	-	-	-	<b>200,000,000</b>	<b>200,000,000</b>
Cheques issued in favor of Nazir of high court in relation to SSGC case	17.2	-	-	-	<b>7,732,192</b>	<b>7,732,192</b>

2024

Mark-up / profit bearing

	Note	Less than one year	One year to Five years	Over five years	Non mark-up / profit bearing	Total
-----Rupees-----						
Financial assets						
Amortised cost						
Long-term deposits		-	-	-	19,708,550	19,708,550
Long-term investments	21	-	-	-	55,582,707	55,582,707
Trade debts - considered goods	24	-	-	-	2,334,768,358	2,334,768,358
Loans	25	-	-	-	25,773,562	25,773,562
Deposits	26	-	-	-	1,983,715	1,983,715
Short-term investment	27	1,200,000	-	-	-	1,200,000
Due from related parties	29	50,326,380	-	-	-	50,326,380
Cash and bank balances	31	79,734,447	-	-	277,684,249	357,418,696
		131,260,827	-	-	2,715,501,141	2,846,761,968
Fair value through profit or loss						
Short-term investment	27	-	-	-	-	-
Fair value through other comprehensive income						
Long-term investments	21	-	-	-	-	-
Financial liabilities						
At amortized cost						
Long term finances - secured	9	359,121,960	1,475,635,466	-	-	1,834,757,426
Due to related party	14	-	-	-	6,563,777	6,563,777
Trade and other payables	12	-	-	-	2,355,722,608	2,355,722,608
Accrued mark-up	13	-	-	-	560,017,210	560,017,210
Short term borrowings	15	11,123,990,753	-	-	-	11,123,990,753
Unpaid dividend	16	-	-	-	28,495,996	28,495,996
Lease liabilities	10	38,071,886	137,802,694	34,450,674	-	210,325,254
		11,521,184,599	1,613,438,160	34,450,674	2,950,799,591	16,119,873,024
On balance sheet gap		(11,389,923,772)	(1,613,438,160)	(34,450,674)	(235,298,450)	(13,273,111,056)
Off balance sheet items						
Guarantees	17.2	-	-	-	46,167,500	46,167,500
Letter of credit	17.2	-	-	-	225,808,899	225,808,899
Capital Expenditures	17.2	-	-	-	172,000,000	172,000,000
Guarantees						
Cheques issued in favor of Nazir of high court in relation to SSGC case	17.2	-	-	-	7,732,192	7,732,192

#### 46.1.3 Interest/Mark-up rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company has long term and short term finance at variable rates. The Company is exposed to interest/mark-up rate risk on long and short term financing and these are covered by holding "Prepayment Option" and "Rollover Option". Interest rate risk on short term borrowings is covered by holding "Prepayment Option" which can be exercised upon any adverse movement in the underlying interest rates. The local and foreign currency loans carry mark up at the prevailing rate of SBP plus 1% to 2.5%, KIBOR plus 0.75% to 2% respectively. Applicable interest rates for financial assets and liabilities are given in respective notes.

- (a) On balance sheet gap represents the net amounts of unconsolidated statement of financial position items.
- (b) Effective rates of return/mark-up on financial liabilities are as follows:

**Financial liabilities**

	2025	2024
	<b>SBP rate+ 1% to 2.5% &amp; KIBOR + 1% to 1.5%</b>	SBP rate+ 1% to 2.5% & KIBOR + 1% to 1.5%
Long term finances - secured		
	<b>SBP rate+ 1% &amp; KIBOR + 0.75% to 2%</b>	SBP rate+ 1% & KIBOR + 0.75% to 2%
Short term borrowings		

**Fair value sensitivity analysis for fixed rate instruments**

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect unconsolidated statement of profit or loss of the Company.

**Cash flow sensitivity analysis for variable rate instruments**

At June 30, 2025, if interest rates on long term financing had been 1% higher / lower with all other variables held constant, pre tax profit for the period would have been Rs. 14.72 million (June 2024: Rs. 18.35 million) higher / lower, mainly as a result of higher / lower interest expense on floating rate borrowings.

At June 30, 2025, if interest rates on short term borrowings had been 1% higher / lower with all other variables held constant, pre tax profit for the period would have been Rs. 131.90 million (June 2024: Rs. 111.24 million) higher / lower, mainly as a result of higher / lower interest expense on floating rate borrowings.

## 46.2 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter-parties failed completely to perform as contracted. The Company does not have significant exposure to any individual counter-party, therefore, the management does not consider that it has any concentration of credit risk at reporting date. To reduce exposure to credit risk the Company has developed a formal approval process whereby credit limits are applied to its customers. The management also regularly monitors the credit exposure towards the customers and makes allowance for ECLs against those balances considered doubtful of recovery. To mitigate the risk, the Company has a system of assigning credit limits to its customers based on evaluation based on customer profile and payment history. Outstanding customer receivables are regularly monitored. Some customers are also secured, where possible, by way of inland letters of credit, cash security deposit, bank guarantees and insurance guarantees.

The Company's maximum exposure to credit risk at the reporting date is as follows:

		2025	2024
<b>Financial assets</b>	<b>Note</b>	<b>----Rupees per USD----</b>	
Long-term investments	21	55,682,707	55,582,707
Long-term deposits		20,708,550	19,708,550
Trade debts	24	1,957,416,609	2,334,768,358
Loans	25	347,900	25,773,562
Trade deposit	26	2,204,326	1,983,715
Short-term investment	27	1,200,000	1,200,000
Due from related parties	29	38,421,807	50,326,380
Bank balances	31	342,626,229	353,191,599
		<b>2,418,608,128</b>	<b>2,842,534,871</b>

The ageing of trade debts and related movement of ECL has been disclosed in note 24.3 of these unconsolidated financial statements.

### Bank balances

The Company limits its exposure to credit risk by investing in liquid securities and maintaining bank accounts only with counter-parties that have stable credit rating. Given these high credit ratings, management does not expect that any counter party will fail to meet their obligations.

The bank balances along with the credit ratings are tabulated below:

	Agency name	2025	
		Short term	Long term
MCB Bank Limited	PACRA	A1+	AAA
Meezan Bank Limited	JCR VIS	A1+	AAA
National Bank of Pakistan	PACRA	A1+	AAA
Standard Chartered Bank Limited	PACRA	A1+	AAA
United Bank Limited	JCR VIS	A1+	AAA
Allied Bank Limited	PACRA	A1+	AAA
Askari Bank Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AAA
Faysal Bank Limited	PACRA	A1+	AA
Habib Bank Limited	PACRA	A1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AA+
Soneri Bank Limited	PACRA	A1+	AA-
Bank Al Habib Limited	PACRA	A1+	AAA
JS Bank	PACRA	A1+	AA
MCB Islamic Bank	PACRA	A1	A+
Bank of Punjab	PACRA	A1+	AA+

### 46.3 Liquidity risk

The Company finances its operations through equity and borrowings with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular continued credit lines.

As on reporting date, the Company had cash and bank balances and term deposit amounting to Rs. 212.66 million & Rs. 1.2 million respectively (June 2024: Rs. 357.42 million & Rs. 1.2 million), and unutilized credit lines of Rs. 832.34 million (June 2024: 1,296.01 million).

### 47 FAIR VALUE HIERARCHY

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

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:

- changes in market and trading activity (e.g., significant increases / decreases in activity)



- changes in inputs used in valuation techniques (e.g. inputs becoming / ceasing to be observable in the market)

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

The following table represents the Company's assets that are measured at fair value as at June 30, 2025 and June 30, 2024:

	2025			Total
	Level 1	Level 2	Level 3	
	-----Rupees-----			
<b>Non-financial assets</b>				
Property, plant and equipment	-	-	13,040,051,366	13,040,051,366
<b>Financial assets</b>				
Financial assets held at fair value through profit or loss	-	-	-	-
Financial assets held at fair value through other comprehensive income	-	-	-	-
	2024			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
<b>Non-financial assets</b>				
Property, plant and equipment	-	-	12,902,928,790	12,902,928,790
<b>Financial assets</b>				
Financial assets held at fair value through profit or loss	-	-	-	-
Financial assets held at fair value through other comprehensive income	-	-	-	-

Certain categories of operating fixed assets (land, buildings, plant and machinery and generators include revaluation surplus) (level 3 measurement) determined by an independent professional valuer based on their assessment of the market values as disclosed in note 8 to these unconsolidated financial statements. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these unconsolidated financial statements.

#### 48 CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The objective of the Company when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring its debt levels and liquid assets and keeping in view future investments requirements and expectations of the shareholders. Debt is calculated as total borrowings (short term borrowings, long term finances and current portion of long term finances as shown in the balance sheet). Capital signifies equity as reported in statement of financial position and includes share capital, share premium and unappropriated profits.

The Company's strategy is to maintain leveraged gearing. The gearing ratios as at June 30, 2024 and June 30, 2024 were as follows:

	Note	2025	2024
		----Rupees per USD----	
Total borrowings		14,802,788,852	12,958,748,179
Less: Cash and bank		(353,441,973)	(357,418,696)
Net debt		14,449,346,879	12,601,329,483
Total equity		10,402,909,450	9,987,621,860
Total equity and debt		24,852,256,329	22,588,951,343
Gearing ratio (%)		58%	56%

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix amongst various sources of finance to minimize risk.

**49 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHAHRIA NON-PERMISSBLE 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:

		2025	2024
		----Rupees per USD----	
<b>Financing as per Islamic Mode</b>	<b>Note</b>		
Long term financing (Including current portion)	9	551,116,548	666,432,649
Short-term borrowings	15	4,979,592,931	3,031,639,347
<b>Interest accrued on conventional loans</b>			
Finance Cost	13	145,153,380	163,543,296
<b>Shariah compliant bank balances</b>			
Bank Balances		34,986,096	178,457,101
<b>Profit paid on Islamic mode of financing</b>			
Long term financing		12,419,965	15,744,484
Short-term borrowings		343,281,215	374,979,510

**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

**50 CORRESPONDING FIGURES**

Corresponding figures have also been rearranged and/or reclassified, wherever necessary, for better presentation. However, there has been no material reclassification in these unconsolidated financial statements.

**51 DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on September 12, 2025.

**52 GENERAL**

Figures have been rounded off to the nearest Rupee.



Khalid Sarfaraz Ghori  
Chief Executive Officer



M. Aamir Farooqui  
Chief Financial Officer



Faizan Ali Ghori  
Director



BAS/C145/25/0909

September 09, 2025

**The Board of Directors**

Matco Foods Limited  
B-01/A, S.I.T.E, Phase 1  
Super Highway Industrial Area  
Karachi

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

**T** +92 21 35672951-56

Respected Board Members

**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE  
30, 2025**

We are pleased to enclose five copies of the draft consolidated financial statements of **Matco Foods Limited** (the Group) as at and for the year ended June 30, 2025, prepared by the management, together with our draft audit report thereon. The consolidated financial statements have been initialed by us for the purpose of identification only. We shall be pleased to sign our report in present form or with modifications after the board of directors (the board) has considered the matters raised in this letter and after, we have received:

- i. the enclosed draft consolidated financial statements have been considered and approved by the board and signed by the chief executive officer, chief financial officer and a director authorized by the board in this regard;
- ii. the audited financial statements of JKT General Trading FZE, Falak Foods (Private) Limited and Barentz Pakistan (Private) Limited; and
- iii. the we have received the management representation letter covering fairness of the consolidated financial statements and adequacy of disclosures duly signed by the chief executive officer and chief financial officer.

**1 RESPONSIBILITIES OF THE AUDITORS AND THE MANAGEMENT IN  
RELATION TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The rights and responsibilities of the independent auditors in a usual examination of the consolidated financial statements are explained in section 248 and 249 of the Companies Act, 2017 and International Standards on Auditing (ISAs). While the auditors are responsible for forming and expressing their opinion on the consolidated financial statements, the responsibility for their preparation is primarily that of the Group's management. The management's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies and safeguarding of the assets of the Group. The audit of the consolidated financial statements does not relieve the management of its responsibilities. Accordingly, our examination of the books of account and records should not be relied upon to disclose all the errors or irregularities, which are not material in relation to the consolidated financial statements.





## **2 SIGNIFICANT MATTERS FOR THE BOARD'S ATTENTION**

We have also included in this letter our observations and comments on the Group's consolidated financial statements, underlying accounting records, controls and related matters, which we believe require your attention.

We emphasize that as auditors, we are not required to report on the adequacy and effectiveness of the internal control system. Therefore, our ensuing observations and comments are based on the matters that came to our notice during the course of our audit and are being submitted as part of our value-added service provided to you with our insight into certain important aspects of accounting, internal controls and related matters.

### **2.1 Key Audit Matters**

In light of the requirement of Auditors (Reporting Obligations) Regulation, 2018 and International Standard on Auditing – 701 “Communicating Key Audit Matters in the Independent Auditor's Report” we are required to communicate in our audit report those matters that in our judgment were of most significant in the audit of the consolidated financial statements. To determine any matters as Key Audit Matter (KAM), the auditor considers areas of higher assessed risk of material misstatement or significant risks, significant auditor's judgment relating to areas of significant management judgment, and effect on the audit of significant events and transactions.

In view of the above, we have determined valuation of stock in trade matter as KAM and have included the same in our draft audit report:

## **3 OTHER MATTERS FOR THE BOARD'S INFORMATION**

### **3.1 Related parties transactions**

We have been informed by the management that there have been no transactions with related parties other than those that are disclosed in the consolidated financial statements.

### **3.2 Contingencies and commitments**

We have been informed by the management that there are no contingencies and commitments other than those that are disclosed in the consolidated financial statements.

### **3.3 Frauds and errors**

We have been informed by the management that no case of fraud and error has been brought to their knowledge which would have occurred during the year, and which could have a material effect on these consolidated financial statements.





### 3.4 Subsequent events

We have been informed that all the events subsequent to the date of the consolidated financial statements and for which accounting and reporting standards as applicable in Pakistan requires adjustment or disclosure, have been adjusted or disclosed.

We also take this opportunity to place on record our appreciation for the co-operation extended to us by the management of the Company during the course of our audit.

Yours truly

  
Encl.: as above

**MATCO FOODS LIMITED**  
**CONSOLIDATED STATEMENTS**



# **MATCO FOODS LIMITED** **CONSOLIDATED STATEMENT OF FINANCIAL POSITION** **AS AT JUNE 30, 2025**

	Notes	2025	2024
		-----Rupees-----	
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital	6.1	<b>2,000,000,000</b>	2,000,000,000
Issued, subscribed and paid up share capital	6.2	<b>1,224,006,980</b>	1,224,006,980
Capital reserve	7	<b>680,467,220</b>	680,467,220
Exchange revaluation reserve		<b>68,546,288</b>	66,746,361
Unappropriated profit		<b>3,489,757,156</b>	2,902,805,704
Surplus on revaluation of property, plant and equipment - net of tax	8	<b>5,023,576,248</b>	5,194,285,909
<b>Total shareholders' equity</b>		<b>10,486,353,892</b>	10,068,312,174
<b>Non-current liabilities</b>			
Long-term finances-secured	9	<b>1,117,426,558</b>	1,475,635,466
Lease liabilities	10	<b>298,193,413</b>	172,253,368
Deferred liabilities	11	<b>795,235,850</b>	981,264,040
<b>Total non-current liabilities</b>		<b>2,210,855,821</b>	2,629,152,874
<b>Current liabilities</b>			
Trade and other payables	12	<b>2,918,498,773</b>	2,335,199,297
Advance from customers - secured		<b>332,768,801</b>	428,038,515
Accrued mark-up	13	<b>268,460,997</b>	560,017,210
Due to related party		-	-
Short-term borrowings-secured	14	<b>13,330,527,469</b>	11,123,990,753
Current portion of long term finances-secured	9	<b>354,834,825</b>	359,121,960
Current portion of lease liabilities	10	<b>84,940,254</b>	38,071,886
Unpaid dividend	15	<b>933,712</b>	28,495,996
<b>Total current liabilities</b>		<b>17,290,964,831</b>	14,872,935,617
<b>Total liabilities</b>		<b>19,501,820,652</b>	17,502,088,491
<b>Contingencies and commitments</b>	16		
<b>Total equity and liabilities</b>		<b>29,988,174,544</b>	27,570,400,665

The annexed notes from 1 to 52 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 STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Notes	2025	2024
		-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	17	10,983,183,463	11,419,972,144
Right-of-use assets	18	380,601,893	239,635,175
Intangible assets	19	-	-
Long-term deposits		20,708,550	19,708,550
Long-term investments	20	60,966,400	15,510,771
Total non-current assets		11,445,460,306	11,694,826,640
Current assets			
Stores, spares and loose tools	21	325,001,757	277,847,378
Stock in trade	22	13,668,047,066	11,613,570,893
Trade debts	23	1,959,115,636	2,399,676,087
Loans and advances	24	1,756,068,798	1,009,946,411
Trade deposits and short term prepayments	25	32,790,205	29,269,473
Short-term investment	26	1,200,000	1,200,000
Sales tax refundable	27	25,000,000	25,000,000
Due from related parties	28	38,421,807	50,326,380
Taxation and levies - net	29	366,351,330	106,288,895
Cash and bank balances	30	370,717,639	362,448,508
Total current assets		18,542,714,238	15,875,574,025
Total assets		29,988,174,544	27,570,400,665

The annexed notes from 1 to 52 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 STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Notes	2025	2024
		-----Rupees-----	
Sales - net	31	<b>26,670,728,433</b>	27,705,171,773
Cost of sales	33	<b>(23,308,090,931)</b>	(24,524,645,802)
<b>GROSS PROFIT</b>		<b>3,362,637,502</b>	3,180,525,971
Selling and distribution expenses	34	<b>(559,833,630)</b>	(603,352,830)
Administrative expenses	35	<b>(854,015,040)</b>	(708,750,049)
		<b>(1,413,848,670)</b>	(1,312,102,879)
<b>Operating profit</b>		<b>1,948,788,832</b>	1,868,423,092
Finance cost	37	<b>(1,854,993,235)</b>	(2,244,155,913)
Other income	38	<b>90,069,155</b>	86,374,911
Share of profit/(loss) from associated company		<b>45,455,629</b>	8,504,933
Exchange gain - net	39	<b>289,168,393</b>	190,389,508
Provision for workers' welfare fund	12.1	<b>(9,803,803)</b>	-
Provision for workers' profit participation fund	12.2	<b>(24,509,506)</b>	-
<b>PROFIT/(LOSS) BEFORE LEVIES AND INCOME TAX</b>		<b>484,175,465</b>	(90,463,469)
Levies - Final and Minimum Tax	40	<b>(196,270,343)</b>	(258,998,630)
Taxation	40	<b>126,946,393</b>	64,847,527
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>414,851,515</b>	(284,614,572)
<b>Attributed to:</b>			
Shareholders of Holding Company		<b>414,851,515</b>	(284,614,572)
Non-controlling interest		-	-
<b>EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED</b>	45	<b>3.39</b>	(2.33)

The annexed notes from 1 to 52 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 STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Notes	2025 -----Rupees-----	2024
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>414,851,515</b>	<b>(284,614,572)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
<i>Items that may be reclassified subsequently to the unconsolidated statement of profit or loss</i>			
- Exchange difference of translation of foreign operations		<b>1,799,927</b>	<b>(10,574,520)</b>
<i>Items that will not be reclassified subsequently to the unconsolidated statement of profit or loss</i>			
- Remeasurement of defined benefits obligation	11.2.5	<b>1,390,276</b>	17,947,901
- Surplus on revaluation of fixed assets - net of deferred tax		-	2,804,381,253
- Unrealized gain on revaluation of investment at fair value through OCI during the year		-	4,812,980
Other comprehensive income		<b>1,390,276</b>	2,827,142,134
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>418,041,718</b>	<b>2,531,953,042</b>

The annexed notes from 1 to 52 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 STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED JUNE 30, 2025

	Notes	2025	2024
		-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before levies and income tax		484,175,465	(90,463,469)
<b>Adjustments for:</b>			
Depreciation	17.1	747,946,182	473,977,387
Depreciation on right of use assets	18	59,005,008	42,715,540
Exchange gain - net		(278,386,233)	(186,336,842)
Provision for slow moving stock		3,886,895	898,075
Share of (profit)/loss from associated company		(45,455,629)	(8,504,933)
Finance cost		1,871,878,195	2,266,089,807
Provision for staff gratuity	11.2.7	45,500,349	95,436,914
Gain on disposal of property, plant and equipment		(35,861,143)	14,282
		2,368,513,624	2,684,290,230
		2,852,689,089	2,593,826,761
<b>Changes in working capital</b>			
<b>(Increase)/decrease in current assets</b>			
Stores, spares and loose tools		(47,154,379)	(172,524,279)
Stock-in-trade		(2,058,363,068)	(2,040,037,631)
Trade debts - considered good		729,728,844	106,557,776
Loans and advances		(746,179,149)	(495,095,419)
Trade deposits and prepayments		(3,520,732)	(12,813,568)
Short-term investment		-	3,022,323
Sales tax refundable		-	39,935,578
Due from related parties		11,904,573	31,494,797
		(2,113,583,911)	(2,539,460,423)
<b>Increase/(decrease) in current liabilities</b>			
Trade and other payables		583,299,476	499,213,942
Due to related party		-	-
Advances from customers		(95,269,714)	133,882,354
		488,029,762	633,096,296
<b>Cash generated from operations</b>		1,227,134,940	687,462,634
Finance cost paid		(2,163,432,147)	(2,074,436,108)
Income taxes and levies paid		(405,826,958)	(243,606,740)
Gratuity paid		(153,643,190)	(21,728,011)
<b>Net cash used in operating activities</b>		(1,495,767,355)	(1,652,308,225)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure including capital work in progress		(468,941,343)	(731,617,982)
Proceeds from disposal of property, plant and equipment		240,252,500	90,000
Proceeds from sales of investment in shares		-	14,542,631
Long-term deposits		(1,000,000)	(2,231,580)
<b>Net cash used in investing activities</b>		(229,688,843)	(719,216,931)
Balance carried forward		(1,725,456,198)	(2,371,525,156)

**MATCO FOODS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Notes	2025 -----Rupees-----	2024
Balance brought forward		(1,725,456,198)	(2,371,525,156)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term finances - net		(362,496,043)	(245,108,021)
Lease liabilities paid during the year		(73,770,827)	(37,251,120)
Dividend paid		(27,562,284)	(51,990,630)
Short-term borrowings - net		2,206,536,716	2,707,308,880
<b>Net cash generated from financing activities</b>		<b>1,742,707,562</b>	<b>2,372,959,109</b>
<b>Net change in cash and cash equivalents during the year</b>		<b>17,251,364</b>	<b>1,433,953</b>
Effect of exchange rate changes on value of foreign operations		1,799,927	(10,574,520)
<b>Cash and cash equivalents as at the beginning of year</b>		<b>362,448,508</b>	<b>375,641,741</b>
Effects of exchange rate changes on cash and cash equivalents		(10,782,160)	(4,052,666)
<b>Cash and cash equivalents as at the end of year</b>	30	<b>370,717,639</b>	<b>362,448,508</b>

The annexed notes from 1 to 52 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 STATEMENT OF CHANGES IN EQUITY** **FOR THE YEAR ENDED JUNE 30, 2025**

	Issued, subscribed and paid up share capital	Capital reserve	Share premium	Exchange Revaluation Reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment - net of tax	Unrealized (loss) / gain on revaluation of investment at fair value to OCI	Equity attributable to the Holding Company's Shareholders	Total
<b>Balance as at July 01, 2023</b>	1,224,006,980	680,467,220		77,320,881	3,207,759,256	2,408,823,879	(818,735)	7,597,559,481	7,597,559,481
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	(284,614,572)	-	-	(284,614,572)	(284,614,572)
Other comprehensive income	-	-	-	(10,574,520)	17,947,901	2,804,381,253	4,812,980	2,816,567,614	2,816,567,614
Total comprehensive (loss)/income	-	-	-	(10,574,520)	(266,666,671)	2,804,381,253	4,812,980	2,531,953,042	2,531,953,042
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	-	-	18,919,223	(18,919,223)	-	-	-
Realized gain transferred to equity on disposal of shares	-	-	-	-	3,994,245	-	(3,994,245)	-	-
<b>Transactions with owners</b>									
Dividend paid during the year	-	-	-	-	(61,200,349)	-	-	(61,200,349)	(61,200,349)
<b>Balance as on June 30, 2024</b>	1,224,006,980	680,467,220		66,746,361	2,902,805,704	5,194,285,909	-	10,068,312,174	10,068,312,174
<b>Balance as on July 01, 2024</b>	1,224,006,980	680,467,220		66,746,361	2,902,805,704	5,194,285,909	-	10,068,312,174	10,068,312,174
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	414,851,515	-	-	414,851,515	414,851,515
Other comprehensive income	-	-	-	1,799,927	1,390,276	-	-	3,190,203	3,190,203
Total comprehensive income	-	-	-	1,799,927	416,241,791	-	-	418,041,718	418,041,718
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	-	-	170,085,908	(170,085,908)	-	-	-
Transferred from surplus on revaluation of property, plant and equipment on account of disposal net of tax	-	-	-	-	623,753	(623,753)	-	-	-
<b>Balance as on June 30, 2025</b>	1,224,006,980	680,467,220		68,546,288	3,489,757,156	5,023,576,248	-	10,486,353,892	10,486,353,892

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.



Khalid Sarfaraz Ghori  
Chief Executive Officer



M. Admir Farooqui  
Chief Financial Officer



Faizan Ali Ghori  
Director

# **MATCO FOODS LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED JUNE 30, 2025**

#### **1 STATUS AND NATURE OF BUSINESS**

The 'Group' consists of:

##### **Holding Group**

- Matco Foods Limited (the Holding Company)

##### **Subsidiary Companies**

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

##### **Associated Group**

- Barentz Pakistan (Private) Limited

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

#### **a) Matco Foods Limited**

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

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

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

#### **b) JKT General Trading FZE**

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

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

The subsidiary was established on October 8, 2013.

#### **c) Falak Foods (Private) Limited**

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

**d) Matco Corn Products (Private) Limited**

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

**e) Barentz Pakistan (Private) Limited**

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

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

During the year, the Board of Directors of Matco Foods Limited through circular resolution passed on May 23, 2025 has approved the segregation of its Corn Starch Division into a separate legal entity, Matco Corn Products (Private) Limited, a wholly owned subsidiary of the Holding Company. In this regard, the Company has filed a Scheme of Arrangement under the Companies Act, 2017 before the Honorable High Court of Sindh for approval.

During the year, the Company capitalized the 1.5MW solar plant at its corn starch facility located at Plot No. 53, Allama Iqbal Industrial City SEZ, Faisalabad, amounting to Rs. 120.86 million, by transferring it from Capital Work in Progress.

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as notified under Companies Act, 2017.

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

**3.3 Basis of measurement**

These consolidated financial statements have been prepared under the historical cost convention except as stated otherwise in these consolidated financial statements.

**3.4 Functional and presentation currency**

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

**3.5 Standard, Amendments and Interpretations to Approved Accounting Standards**

**3.5.1 Standards, amendments and interpretations to the published standards that may be relevant to the Company and adopted in the current year**

There were certain amendments to accounting and reporting standards which became effective for the Group for the current year. 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 consolidated financial statements.

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

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

### 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)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

## 3.5 Standard, Amendments and Interpretations to Approved Accounting Standards

### 3.5.1 Standards, amendments and interpretations to the published standards that may be relevant to the Company and adopted in the current year

There were certain amendments to accounting and reporting standards which became effective for the Group for the current year. 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 consolidated financial statements.

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

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

### 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)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

## 4 CRITICAL ASSUMPTIONS AND ESTIMATES

The preparation of these consolidated financial statements in conformity with approved financial reporting framework requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are as follows:

	Note
(a) useful lives of property, plant and equipment	5.1
(b) useful lives of right-of-use assets	5.2
(c) impairment of financial assets	5.5
(d) staff retirement plan	5.9
(e) income taxes	5.13
(f) contingencies	5.17
(g) provisions	5.22
(h) impairment of non-financial asset	5.24



## 5 MATERIAL ACCOUNTING POLICIES

The principal accounting policies have been applied on consistent basis. These policies have been adopted in the preparation of these consolidated financial statements are as follows:

### 5.1 Property, plant and equipment

Items of property, plant and equipment other than land, factory buildings, plant and machinery and generators are measured at cost less accumulated depreciation and impairment loss (if any).

Land, factory buildings, plant and machinery and generators are measured at the revalued amount less accumulated depreciation and impairment loss (if any).

#### Revaluation model

Any revaluation increase arising on the revaluation of land, factory buildings, plant and machinery and generators is recognised in statement of other comprehensive income and presented as a separate component of equity as "Surplus on revaluation of property, plant and equipment - net of tax", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in consolidated statement of profit or loss, in which case the increase is credited to statement of profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation is charged to consolidated statement of profit or loss to the extent that it exceeds the balance, if any, held in the Surplus on revaluation of property, plant and equipment relating to a previous revaluation of that asset. The Surplus on revaluation of property, plant and equipment to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit. Impairment losses if any are recorded on the basis as defined in note 5.23.

#### Depreciation

Depreciation is charged so as to write off the cost or revalued amount of assets (other than land and capital work in progress) over their estimated useful lives, using the diminishing balance method at rates specified in note 18.1 to the consolidated financial statements. Depreciation on addition is charged from the day an asset is available for use up to the day prior to its disposal.

Gains and losses on disposal of assets are taken to the consolidated statement of profit or loss, and related surplus on revaluation of property and plant is transferred directly to retained earnings / unappropriated profits.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date. The Group's estimate of residual value of property, plant and equipment as at June 30, 2024 did not require any adjustment.

#### Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. Cost also includes applicable borrowing cost. These are transferred to specific assets as and when assets are available for use.

### 5.2 Right-of-use assets and related liabilities

After the commencement date, the Group measures the right-of-use asset applying a cost model whereby the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated on straight line basis in case of Go down and written down value method in case of vehicles, from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option in which case the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. The estimated useful lives of assets are determined on the same basis as that for owned assets. The right-of-use asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

### 5.3 Intangible assets

Intangible assets having definite useful life are stated at cost less accumulated amortization and impairment losses (if any). However, Intangible assets having indefinite life are stated at cost less impairment losses (if any). Impairment losses (if any) are recorded on the basis as defined in note 5.23.

Subsequent cost is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

Amortization is charged to the consolidated statement of profit or loss on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Amortization on additions to intangible assets are charged from the month in which an asset is acquired or capitalized while no amortization is charged in the month in which the asset is disposed of.

All intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date. Where the carrying amount of an asset exceeds its estimated recoverable amount it is written down immediately to its

recoverable amount. The carrying amount of other intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists than the assets recoverable amount is estimated. The recoverable amount is the greater of its value in use and fair value less cost to sell.

Useful lives of intangibles assets are reviewed at each reporting date and unadjusted if the impact on amortization is material.

## **5.4 Investments**

### **5.4.1 Investment in subsidiary, joint venture and associated companies**

Investment in subsidiary, joint venture and associated companies is initially recognized and carried at cost. At subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognized as expense. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognized in consolidated statement of profit or loss.

### **5.4.2 Other investments**

All regular way purchases / sales of investment are recognized on the trade date, i.e., the date the Group commits to purchase / sell the investments. Regular way purchases or sales of investment require delivery of securities within the time frame generally established by regulation or convention in the market place.

## **5.5 IFRS 9 - Financial Instruments - initial recognition and subsequent measurement**

### **Initial recognition**

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortized cost as the case may be.

### **Classification of financial assets**

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI), or
- at amortized cost.

The Group determines the classifications of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Group's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

### **Classification of financial liabilities**

The Group classifies its financial liabilities in the following categories:

- at fair value through profit or loss (FVTPL), or
- at amortized cost

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instrument held for trading or derivatives) or the Group has opted to measure them at FVTPL.

### **Subsequent measurement**

#### **i) Financial assets at FVTOCI**

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value being recognized in consolidated statement of other comprehensive income.

#### **ii) Financial assets and liabilities at amortized cost**

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

#### **iii) Financial assets and liabilities at FVTPL**

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statement of profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of financial assets and liabilities held at FVTPL are included in the consolidated statement of profit or loss in the period in which they arise.

Where the management has opted to recognize a financial liability at FVTPL, any changes associated with the Group's own credit risk will be recognised in other comprehensive income/(loss). Currently, there are no financial liabilities designated at FVTPL.

### **Impairment of financial assets**

The Group recognises loss allowance for Expected Credit Loss (ECL) on financial assets measured at amortized cost and FVTOCI at an amount equal to life time ECLs except for the financial assets in which there is no significant increase in credit risk since initial recognition or financial assets which are determine to have low credit risk at the reporting date, in which case twelve months' ECL is recorded. The following were either determined to have low or there was no credit risk since initial recognition and at the reporting date:

- bank balances;
- due from related parties;
- deposits; and
- loan and advances

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs.

Life time ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Twelve months ECLs are portion of ECL that result from default events that are possible within twelve months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured at the present value of all cash short falls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Group expects to receive).

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering a financial asset in entirety or a portion thereof.

### **Derecognition**

#### **i) Financial assets**

The Group derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfer the financial assets and substantially all the associated risks and reward of ownership to another entity. On derecognition of financial assets measured at amortized cost, the difference between the assets carrying value and the sum of the consideration received and receivable is recognised in consolidated statement of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to consolidated statement of profit or loss. In contrast, on derecognition of an

investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to consolidated statement of profit or loss, but is transferred to consolidated statement of changes in equity.

## **ii) Financial liabilities**

The Group derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liabilities derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit or loss account. The Group's financial liabilities include long term finances, trade and other payables, accrued mark-up and short term borrowing.

### **5.6 Derivative financial instruments**

Derivative financial instruments are initially recognized at fair value on the dates on which the derivative contracts are entered into and are subsequently re-measured at fair value using appropriate valuation techniques. All derivative financial instruments are carried as assets when fair value is positive and liabilities when fair value is negative. Any change in the fair value of derivative instruments is taken to the consolidated statement of profit or loss.

### **5.7 Stores, spares and loose tools**

These are valued at the cost less allowance for obsolete and slow moving items. Items in transit are valued at invoice value plus other charges incurred thereon, up to the reporting date.

### **5.8 Stock-in-trade**

These are valued at lower of cost and net realizable value less impairment loss, if any. Raw material is valued at moving weighted average cost, packing material is valued at cost, work in process is valued at manufacturing cost and finished goods is valued at cost allocated on sales value of finish and by-product for each job completion or net realizable value (NRV) whichever is lower.

The Group reviews the carrying amount of stock-in-trade on an on-going basis and as appropriate, inventory is written down to its net realisable value or provision is made for obsolescence if there is any change in usage pattern and physical form of related inventory.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

### **5.9 Staff retirement benefits - Defined benefit plan**

The Group operated an unapproved gratuity scheme for its employees completing the eligibility period of service as defined under the plan. The scheme provided for a graduated scale of benefits dependent on the length of service of an employee on the terminal date, subject to the completion of a minimum qualifying period of service. Gratuity was based on employees' last drawn gross salary.

Effective June 30, 2025, the Group froze its gratuity scheme, and no further benefits will accrue beyond this date. Obligations up to the freeze date, measured through actuarial valuation using the Projected Unit Credit Method, are recognized in the consolidated statement of financial position. Related service and interest costs have been charged to profit or loss, while remeasurement gains and losses are recorded in other comprehensive income

### **5.10 Staff retirement benefits - Defined contribution plan**

From July 1, 2025, the Group will operate a defined contribution plan for permanent employees at 8.33% of basic salary, with equal contributions by the Group and employees. The Group's obligation is limited to its contributions, recognized as expense when employees render service. Unpaid contributions are recorded as liabilities, while prepaid amounts are recognized as assets where recoverable.

### **5.11 Trade debts**

These are measured at original invoice amount less an estimate made for allowance for expected credit loss based on the probability of default at reporting period. Bad debts are written off when identified.

### **5.12 Cash and cash equivalents**

Cash and cash equivalents are carried in the consolidated statement of financial position at cost. For the purpose of statement cash flows, cash and cash equivalents consist of cash in hand, balances with banks, highly liquid short-term investments that are convertible to known amounts of cash and are subject to insignificant risk of change in value.



### 5.13 Taxation

#### Current

The charge for current tax is based on taxable income at current rates of taxation after taking into account tax credits, rebates and exemptions available, if any, or in accordance with the final tax regime, where applicable, of the Income Tax Ordinance, 2001 (the Ordinance) or the minimum tax under section 113 of the Ordinance or Alternate Corporate Tax (ACT) under section 113C of the said Ordinance, whichever is higher. Further, levies are accounted for as an operating expense in accordance with the requirement of IFRIC - 21. Any excess over the amount designated as a levy is then recognized as current tax expense in accordance with IAS-12.

#### Deferred

Deferred tax is recognized using the consolidated statement of financial position liability method on all temporary differences between the carrying amount of the assets and liabilities and their tax bases. Deferred tax liabilities are recognized for all major taxable temporary differences.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is utilized or the liability is settled, based on the tax rates that have been enacted or substantially enacted at the reporting date.

### 5.14 Borrowings and their costs

All borrowings are recorded at the proceeds received net of transaction cost. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to consolidated statement of profit or loss in the period in which these are incurred.

### 5.15 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i. Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related ROU assets when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

#### ii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### 5.16 Trade and other payables

Liabilities for trade and other payables are measured at cost which is the fair value of the consideration to be paid in future for goods and services.

### 5.17 Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Group, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence/non-occurrence of the uncertain future event(s).

#### **5.18 IFRS 15 'Revenue from Contracts with Customers'**

The Group is in the business of the manufacture and sale of goods. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer and thereby the performance obligations are satisfied, at amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

The Group has concluded that based on the contractual arrangement control of goods are transferred and performance obligations are satisfied at a point in time when the goods are dispatched to the customers.

In case of export the control is transferred when the goods are shipped to the destination and Bill of Lading has been prepared, thus completing the performance obligation. Whereas in case of local sales, control is transferred when the goods are dispatched to customers from the warehouse.

#### **5.19 Interest income**

Interest income is recognized on a time proportion basis that takes into account the effective yield.

#### **5.20 Foreign currency transaction & translation**

Transactions in foreign currencies are accounted for in Pak Rupee at the rate of exchange prevailing on the date of transaction. Monetary assets and monetary liabilities in foreign currencies as at the reporting date are expressed in Rupee at rates of exchange prevailing on that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences are taken to the consolidated statement of profit or loss.

#### **5.21 Off-setting of financial assets and financial liabilities**

Financial assets and financial liabilities are off-set and the net amount is reported in the consolidated financial statements only when the Group has a legally enforceable right to off-set the recognized amounts and the Group intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### **5.22 Provisions**

A provision is recognized in the consolidated statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

#### **5.23 Operating segments**

Operating segment are reported in manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief Operating Decision maker; who is responsible for allocating resources and assessing performance of the operating segments. has been identified as the Board of Directors of the Holding Company that makes strategic decisions. Operating segments comprises of rice and allied products, corn starch products and falak foods products.

#### **5.24 Impairment of non-financial assets**

The carrying amount of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated and accordingly an impairment loss is recognized in the consolidated statement of profit or loss for the carrying amount of the asset that exceeds its recoverable amount.

#### **5.25 Related party transactions**

All related party transactions are carried out by the Group on arm's length basis.

#### **5.26 Earnings per share**

The Group presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

#### **5.27 Dividend**

Dividend distribution to the Group's shareholders is recognized as a liability in the Group's consolidated financial statements in the period in which such dividends are approved by the Board.

## 6 SHARE CAPITAL

### 6.1 Authorized share capital

2025	2024	2025	2024
Number of shares		-----Rupees-----	
Ordinary shares of Rs. 10 (2024: Rs. 10)			
200,000,000	200,000,000	2,000,000,000	2,000,000,000

### 6.2 Issued, subscribed and paid up share capital

2025	2024		2025	2024
Number of shares			-----Rupees-----	
		Ordinary shares of Rs. 10 each:		
50,340,213	50,340,213	- fully paid in cash	503,402,130	503,402,130
6,002,950	6,002,950	- issued for consideration other than cash	60,029,500	60,029,500
66,057,535	66,057,535	- issued as fully paid bonus shares	660,575,350	660,575,350
122,400,698	122,400,698		1,224,006,980	1,224,006,980

**6.3** On April 30, 2008 the Group entered into an agreement to takeover the running business of Matco Marketing Company (the "Firm"), a sole proprietorship firm against the issuance of shares. The firm's capital account as per the audit conducted by M/S Rafiq & Co, Chartered Accountant was Rs. 60 million, against which shares were issued to Mr. Tariq Ghori (Late) in lieu of this takeover in accordance with the regulation 8 of Companies (Issue of Capital) Rules, 1996.

	2025	2024
<b>6.4 Shares held by the related parties of the Company</b>	---Number of shares---	
<b>Director and their spouse</b>		
Mr. Jawed Ali Ghori	<b>24,020,821</b>	24,020,821
Mr. Khalid Sarfaraz Ghori	<b>24,031,271</b>	24,031,271
Mr. Faizan Ali Ghori	<b>1,199,450</b>	1,179,450
Ms. Naheed Jawed	<b>448,875</b>	448,875
Ms. Nuzhat Khalid Ghori	<b>448,875</b>	448,875
Mrs. Faryal Murtaza	<b>500</b>	500
Mr. Murtaza Mahfooz Talib (Spouse of Faryal Murtaza)	<b>336,821</b>	336,821
Mr. Safwan Ghori	<b>211,750</b>	211,750
Mr. Syed Kamran Rashid	<b>100</b>	100
Mr. Abdul Samad Khan	<b>500</b>	500
Ms. Umme Habibah	<b>2,500</b>	2,500
Mr. Muhammad Mohsin	<b>500</b>	500
<b>Substantial shareholder</b>		
International Finance Corporation	<b>18,360,109</b>	18,360,109
Ms. Sadaf Tariq	<b>24,480,146</b>	24,480,146

### 6.5 Reconciliation of number of shares outstanding is as under:

Shares at the beginning of the year	<b>122,400,698</b>	122,400,698
Shares issued during the year in cash	-	-
Bonus shares issued during the year	-	-
<b>Shares at the end of the year</b>	<u><b>122,400,698</b></u>	<u>122,400,698</u>

- 6.6** The Holding Company has issued 15% shares to International Finance Corporation (IFC) (registered with World Bank) under an agreement with the Holding Company. During the year 2012, the Company offered shares as fully paid right shares which were declined by the existing members and the directors issued those shares to the IFC. These shares have been issued at a price of Rs. 39.28 per share resulting in overall premium from IFC on issue of shares amounting to Rs. 341.311 million.

		2025	2024
<b>7</b>	<b>CAPITAL RESERVE</b>	<b>Note</b>	<b>---Number of shares---</b>
	Share premium	7.1 & 7.2	<b>680,467,220</b> 680,467,220
<b>7.1</b>	Premium received over and above face value of the shares issued to IFC amounting to Rs. 341 million out of which Rs. 22.9 million had been utilized under section 83 of the repealed Companies Ordinance, 1984 (now section 81 of the Companies Act, 2017) during the year ended June 30, 2014.		
<b>7.2</b>	Premium received over and above face value of the shares issued to general public through IPO amounting to Rs. 466.3 million out of which Rs. 45.9 million had been utilized under section 81 of the Companies Act, 2017 during the year ended June 30, 2019.		

## **8 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF TAX**

This represents surplus arising on revaluation of land, buildings, plant and machinery and generators, net of deferred tax. The latest revaluation was carried by MYK Associates (Private) Limited on June 28, 2024.

	2025	2024
	-----Rupees-----	
Surplus on revaluation at the beginning of the year	<b>5,880,027,428</b>	2,478,272,715
Surplus on revaluation recognized during the year	-	3,428,782,174
Transferred to unappropriated profit in respect of disposal of property, plant and equipment	<b>(878,525)</b>	-
Transferred to unappropriated profit in respect of incremental depreciation charged during the year	<b>(239,557,617)</b>	(27,027,461)
Surplus on revaluation of operating fixed assets as at June 30	<b>5,639,591,286</b>	5,880,027,428
Less: related deferred tax liability:		
- at beginning of the year	<b>(685,741,518)</b>	(69,448,835)
- on surplus arising on revaluation during the year	-	(624,400,921)
- on disposed off during the year	<b>254,772</b>	-
- on incremental depreciation charged during the year	<b>69,471,709</b>	8,108,238
	<b>5,023,576,249</b>	5,194,285,910

### **8.1 Restriction on distribution**

The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

		2025	2024
<b>9</b>	<b>LONG TERM FINANCES - SECURED</b>	<b>Note</b>	<b>-----Rupees-----</b>
	From banking companies and financial institution:		
	LTFF/ILTFF	9.1	<b>109,373,801</b> 168,564,430
	TERF/ITERF	9.2	<b>784,964,126</b> 910,985,999
	FFSAP	9.3	<b>145,603,387</b> 187,651,714
	Demand Finance	9.4	<b>432,320,069</b> 567,555,283
			<b>1,472,261,383</b> 1,834,757,426
	Current portion of long term finances - secured		<b>(354,834,825)</b> (359,121,960)
			<b>1,117,426,558</b> 1,475,635,466



- 9.1** The Group has obtained Long Term Financing/Islamic Long Term Financing Facility (LTFF/ILTFF) under SBP Schemes from various commercial banks. The effective rates of mark-up on these facilities vary from SBP rate+ 1% to 2.5% per annum (June 2024: SBP rate+ 1% to 2.5% per annum).
- 9.2** The Group has obtained Temporary Economic/Islamic Temporary Economic Refinance Facility (TERF/ITERF) under SBP Schemes from various commercial banks and Islamic banks. The effective rates of mark-up on these facilities vary from SBP rate+ 1.50% to 2% per annum (June 2024: SBP+ 1.5% to 2% per annum).
- 9.3** The Group has obtained Financing Facility for Storage of Agricultural Produce (FFSAP) under SBP Scheme from various financial institutions. The effective rates of mark-up on these facilities vary from SBP rate + 1.25% to 2.00% per annum (June 2024: SBP rate + 1.25% to 2.00% per annum).
- 9.4** The Group has obtained Demand Finance Facility (DF) from various commercial banks. The effective rates of mark-up on these facilities vary from KIBOR+ 1% to 2.25% per annum (June 2024: KIBOR+ 1% to 2.25% per annum).
- 9.5** These facilities are secured by way of hypothecation charge of present/future fixed assets (land, building, plant & machinery) of the Group with 25% margin / 1st Exclusive charge over specific machinery assets.
- 9.6** The maximum available amount from above mentioned facilities amounts to Rs. 915.09 million (June 2024: Rs. 552.59 million).

## 10 LEASE LIABILITIES

		2025				2024			
Note	Vehicle	Godown	Solar	Generator	Total	Vehicle	Godown	Generator	Total
	-----Rupees-----								
Opening balance	79,426,952	118,393,352	-	12,504,950	210,325,254	104,984,104	97,563,274	14,380,812	216,928,190
Impact of adoption of IFRS-16	-	-	-	-	-	-	-	-	-
Reassessment of lease liability	-	32,134,740	-	-	32,134,740	-	30,648,184	-	30,648,184
At July 1	79,426,952	150,528,092	-	12,504,950	242,459,994	104,984,104	128,211,458	14,380,812	247,576,374
Additions for the period	97,544,500	-	116,900,000	-	214,444,500	-	-	-	-
Disposal during the period	(1,524,545)	-	-	-	(1,524,545)	-	-	-	-
Accrued interest during the period	22,264,593	16,884,960	11,811,075	1,861,420	52,822,048	21,648,470	21,933,894	3,156,179	46,738,543
	197,711,500	167,413,052	128,711,075	14,366,370	508,201,997	126,632,574	150,145,352	17,536,991	294,314,917
Payment made during the period	(67,920,415)	(34,920,000)	(17,724,594)	(4,503,321)	(125,068,330)	(47,205,622)	(31,752,000)	(5,032,041)	(83,989,663)
	129,791,085	132,493,052	110,986,481	9,863,049	383,133,667	79,426,952	118,393,352	12,504,950	210,325,254
Current portion of lease liabilities	41,665,930	19,703,320	20,588,409	2,982,595	84,940,254	25,984,229	9,716,913	3,270,744	38,971,886
Non-current	88,125,155	112,789,732	90,398,072	6,880,454	298,193,413	53,442,723	108,676,439	10,134,206	172,253,368

### 10.1 Maturity analysis of lease liabilities

Upto one year	41,665,930	19,703,320	20,588,409	2,982,595	84,940,254	25,984,229	9,716,913	2,370,744	38,071,886
After one year	88,125,155	112,789,732	90,398,072	6,880,454	298,193,413	53,442,723	108,676,439	10,134,206	172,253,368
<b>Lease liabilities</b>	<b>129,791,085</b>	<b>132,493,052</b>	<b>110,986,481</b>	<b>9,863,049</b>	<b>383,133,667</b>	<b>79,426,952</b>	<b>118,393,352</b>	<b>12,504,950</b>	<b>210,325,254</b>

### 10.2 Sale and Leaseback Transactions

It reflects the sale and leaseback liabilities included in the above lease liabilities and discloses the impact on financial statements due to the said transactions:

#### 10.2.1 Reason for sale and leaseback transactions

During the period, the Group initiated a sale and leaseback transaction to enhance its liquidity and optimize cash flow. The transaction involved the disposal of vehicles, for which liabilities had been fully settled but remained in the Company's possession, and the solar project installed in the Corn Starch division.

#### 10.2.2 Key terms and conditions

The leaseback arrangement is structured under Diminishing Musharaka and Modaraba agreements, with a liability repayment period of 5 years. The financing facility for vehicles and solar, obtained from the bank, amounts to Rs. 312 million, subject to a profit rate of 3-month KIBOR + 1.5%.

### 10.2.3 Disclosure of transaction and effects on financial statements

During the period, the Group entered into a sale and leaseback transaction, whereby certain assets were sold and subsequently leased back. The transaction has been accounted for in accordance with IFRS 16 - Leases, after determining that the transfer of assets meets the definition of a sale under IFRS 15 - Revenue from Contracts with Customers.

As a result of the transaction, the Group has recognized a Right-of-Use (ROU) asset at an amount equal to the proportionate carrying value of the asset sold, adjusted for any prepaid or accrued lease payments. A gain or loss on sale has been recognized in profit or loss, reflecting only the portion of the asset's carrying amount transferred to the buyer-lessor. The remaining gain related to the retained interest in the leased asset has been deferred and will be recognized over the lease term.

The value of transaction which is included in the sale and leaseback transactions:

	Carrying Value	Sale Proceed	Gain/(Loss)	Lease Liability
Vehicles	65,313,850	97,544,500	13,377,976	97,544,500
Solar	120,856,770	116,865,000	13,852,640	116,865,000

		2025	2024
11	DEFERRED LIABILITIES	Note	-----Rupees-----
	Deferred tax liability	11.1	609,246,445
	Staff gratuity scheme - unfunded	11.2	184,044,082
	Employees' end of services benefit	11.3	1,945,323
			<u>795,235,850</u>
			<u>981,264,040</u>

11.1 This represent deferred tax liability on surplus on revaluation of property, plant and equipment net of deferred tax asset on tax losses of the subsidiary amounting to Rs. 7.023 million. Further, the Group has deferred tax asset amounting to Rs. 90.19 million (June 2024: Rs. 22.26 million), however, the Group has not recorded this deferred tax asset in consolidated financial statements.

		2025	2024
11.2	Staff gratuity scheme - unfunded	Note	-----Rupees-----
	Balance at beginning of the year		295,075,963
	Charge for the year	11.2.7	44,001,585
	Actuarial gains		(1,390,276)
	Payments made during the year		(153,643,190)
	Balance at end of the year	11.2.3	<u>184,044,082</u>
			<u>295,075,963</u>

#### 11.2.1 Staff retirement benefits - unfunded

In accordance with the requirements of IAS-19 "Employee Benefits", actuarial valuation was carried out as at June 30, 2025, using the "Projected Unit Credit Method". Provision has been made in these consolidated financial statements to cover obligations in accordance with the actuarial recommendations. Details of significant assumptions used for the valuation in respect of above-mentioned schemes are as follows:

	2025	2024
Discount rate - per annum	11.75%	14.75%
Expected rate of increase in salaries - per annum	0.00%	12.75%
Mortality rate	SLIC (2001-05)	SLIC (2001-05)

#### 11.2.2 The amounts recognized in the consolidated statement of financial position are as follows:

		2025	2024
		-----Rupees-----	
Present value of defined benefit obligation	11.2.3	<u>184,044,082</u>	<u>295,075,963</u>

		2025	2024
		-----Rupees-----	
<b>11.2.3 Movements in the net liability recognized in the consolidated statement of financial position are as follows:</b>	<b>Note</b>		
Opening liability		<b>295,075,963</b>	239,314,961
Charge for the year	11.2.4	<b>44,001,585</b>	95,436,914
Actuarial gains		<b>(1,390,276)</b>	(17,947,901)
Benefits paid		<b>(153,643,190)</b>	(21,728,011)
Balance at end of the year		<b>184,044,082</b>	295,075,963
<b>11.2.4 The amounts recognized in the consolidated statement of profit or loss against defined benefit scheme are as follows:</b>			
Current service cost		<b>11,809,066</b>	58,313,634
Interest cost		<b>32,192,519</b>	37,123,280
Charge for the year		<b>44,001,585</b>	95,436,914
<b>11.2.5 The amounts recognized in the other comprehensive income against defined benefit scheme are as follows:</b>			
Actuarial loss arising from			
- changes in demographic assumptions		<b>1,728,115</b>	-
- changes in financial assumptions		<b>(1,205,390)</b>	12,469,056
- experience adjustment		<b>(1,913,001)</b>	(30,416,957)
		<b>(1,390,276)</b>	(17,947,901)
<b>11.2.6 Expense chargeable to consolidated statement of profit or loss for the next year</b>			
Current service cost		-	11,809,066
Interest cost		<b>21,625,180</b>	32,192,519
Charge for the year		<b>21,625,180</b>	44,001,585
<b>11.2.7 The expense for the staff retirement benefit scheme has been allocated as follows:</b>			
Cost of sales	33.4	<b>29,930,428</b>	62,135,490
Selling and distribution	34.1	<b>2,312,665</b>	5,942,467
Administrative expenses	35t.1	<b>11,758,492</b>	27,358,957
		<b>44,001,585</b>	95,436,914

#### 11.2.8 Sensitivity analysis of actuarial assumptions

The sensitivity analysis is prepared using same computation model and assumptions as used to determine defined benefit obligation based on Projected Credit Unit Method. There is no change from prior year in respect of methods and assumptions used to prepare sensitivity analysis. The impact of 1% change in following variables on defined benefit obligation is as follows:

	Increase in assumptions	Decrease in assumptions
	-----Rupees-----	
Discount rate	<b>175,113,781</b>	193,434,082
Expected salary increase	<b>193,429,805</b>	175,111,630

### 11.2.9 Risks on account of defined benefit scheme

The Group faces the following risks on account of defined benefit scheme:

#### Final salary risk

The risk that the final salary at the time of cessation of service is greater than what the Group has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

#### Discount rate fluctuation

The defined benefit liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase defined benefit liabilities.

### 11.2.10 Maturity profile

Average duration of liability

2025  
05 Years

2024  
09 Years

### 11.3 Employees' end of service benefit

Note -----Rupees-----

Opening liability	446,559	459,140
Charge for the year	1,498,764	(12,581)
Payment during the year	-	-
Closing liability	1,945,323	446,559
	2025	2024

### 12 TRADE AND OTHER PAYABLES

Note -----Rupees-----

Creditors	2,690,469,325	2,187,785,686
Accrued liabilities	154,239,118	127,140,575
Tax deducted at source and payable to statutory authorities	5,677,971	7,800,016
Sales tax payable to statutory authorities	33,799,050	12,473,020
Workers' welfare fund	12.1 9,803,803	-
Workers' profit participation fund	12.2 24,509,506	-
	2,918,498,773	2,335,199,297

#### 12.1 Worker's welfare fund

Opening balance	-	15,276,100
Allocation for the period/year	9,803,803	-
Reversal of WWF	-	(14,737,054)
Amount paid	-	(539,046)
Closing balance	9,803,803	-

#### 12.2 Worker's profit participation fund

Opening balance	-	38,190,251
Allocation for the period/year	24,509,506	-
Amount paid	-	(38,190,251)
Closing balance	24,509,506	-

### 13 ACCRUED MARK-UP

Mark-up on long term finances	33,956,031	39,369,552
Mark-up on short term borrowings	234,504,966	520,647,658
	268,460,997	560,017,210



14	SHORT-TERM BORROWINGS	Note	2025	2024
			-----Rupees-----	
	<b>SECURED</b>			
	Export re-finance	14.1	<b>7,746,988,002</b>	6,021,089,048
	Own resource	14.2	<b>4,975,251,407</b>	4,947,573,341
	FE-25 Scheme	14.3	<b>456,205,842</b>	81,041,424
	Foreign bills purchased/negotiated	14.4	<b>152,082,218</b>	74,286,940
			<b><u>13,330,527,469</u></b>	<u>11,123,990,753</u>
14.1	The Group has short term running finance facility under Export Refinance Scheme of the State Bank of Pakistan from Commercial banks and Islamic banks. The effective rates of mark-up on these facilities at SBP rate plus 1% per annum (June 2024: SBP rate plus 1% per annum).			
14.2	The Group has short term running finance facility under own resource from Commercial banks and Islamic banks. The effective rates of mark-up on these facilities vary from 3-month/6-month KIBOR plus 0.75% to 2.5% per annum (June 2024: 3-month/6-month KIBOR plus 0.75% to 2.5% per annum).			
14.3	The Group has obtained short term running finance facility under FE-25 loan scheme of the State Bank of Pakistan from commercial banks during the year. The effective rates of mark-up on these facilities is 6.5% to 10.2% per annum (June 2024: 9% to 10% per annum).			
14.4	It carries mark-up that is to be negotiated on case to case basis (June 2024: negotiated on case to case basis). This facility is secured by ranking hypothecation charge over stocks and receivables duly insured in bank's favor covering all risks with premium payment receipt.			
14.5	The facilities available from various banks amount to Rs. 13,870 million (June 2024: Rs. 12,420 million). These facilities are secured by way of hypothecation charge of all present and future cash collateral/TDR, receivable, stocks & current assets. These facilities are registered by mortgage charge of land, building, plant and machinery and all present & future fixed assets.			
14.6	As at June 30, 2025, the unavailed facilities from above borrowings amounting to Rs. 832.34 million (June 2024: Rs. 1,296.01 million).			
15	<b>UNPAID DIVIDEND</b>			
	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.			
16	<b>CONTINGENCIES AND COMMITMENTS</b>			
16.1	<b>Contingencies</b>			
16.1.1	The Group has filed a civil suit No. 1061 of 2021, for declaration and permanent injunction against Sindh Industrial Trading Estates Limited (SITE). The SITE issued an impugned notice to the Group cancelling the Group's lease of plot H/162 SITE ("Subject Property") in alleged compliance of a Supreme Court order, declaring the plot in question to be an amenity plot. The Group has opposed such cancellation of its lease on the basis that the Master Plan of site shows the Subject Property to be an industrial plot. Furthermore, it is contended that the SITE has issued the impugned notice in defiance of the Group's proprietary rights in the land and such notice is illegal and in excess of their authority. The Group has a stay order in favor of the Group dated April 29, 2021 restraining the SITE from taking any coercive action in pursuance of the notice. The matter is fixed for hearing and the management of the Group believes that the matter will be decided in favor of the Group.			
16.1.2	The Group had filed the civil suit no. 1635 of 2009 for possession of land which was illegally dispossessed by the Syed Alay Sadaqain Naqvi (defendants) and to issue a permanent injunction to restrain the defendants from alienation or transferring the land. The Honorable Sindh High Court (SHC) passed an order on November 19, 2009, in which SHC has granted permanent injunction in above suit on October 17, 2018. The matter is fixed for hearing and the management of the Group believes that the matter will be decided in favor of the Group.			
16.1.3	Suit no. 2141 of 2015 has been filed against the Group for declaration, possession, damages, mesne profit and injunction before the Senior Civil Judge (west) at Karachi. The plaintiff claims to be the lawful owner of a piece of land measuring 10 acres ("Subject Land"), which also includes the land which is also subject matter of suit			

no. 1635 of 2009. The plaintiff has sought declaration as to the ownership and occupation of Subject Land. The Group has filed an application under Order 7 Rule 11 starting therein that the instant suit is barred by law as the plaintiff's earlier suits raising the same dispute were dismissed. On August 29, 2017, the learned Judge was pleased to allow the application of the Group and the plaintiff appeal was rejected accordingly. The Plaintiff aggrieved by the said order appealed the same matter before IVth Additional and District Judge (ADJ) bearing Appeal No. 311 of 2017 ("Appeal"). On September 12, 2018, the learned Appellate Court decided the Appeal in favor of the Plaintiff and against the Group, set aside the order dated August 29, 2017 and restored the above suit. Aggrieved by the order of ADJ in Appeal no. 311 of 2017 the Group filed appeal no 157 of 2018. The Group contended that the order passed by ADJ was bad in law as the law does not permit fresh proceedings on the same cause of action of which issue has already been adjudicated upon by the Courts and the suit 2141 of 2015 was rightly rejected by the trial court. The learned Judge after hearing the Group's submission and arguments was pleased to suspend the operation of the impugned Judgement (passed in Appeal no. 311 of 2017) via order dated December 17, 2018. The matter is fixed for hearing and the management of the Group believes that the matter will be decided in favor of the Group.

**16.1.4** The Group has filed suit no. 1378 of 2019 in SHC against Sui Southern Gas Group Limited. The case has been filed on the ground that the gas tariff/price has been increased by SSGC illegally. The case is pending before SHC and is fixed for hearing. Furthermore, the management of the Group in consultation of legal advisor is of the view that based on the merit of the case, the same will be decided in favor of the Group.

**16.1.5** The Group had filed suit no 1820 of 2020 in SHC against Sui Southern Gas Group Limited. The case has been filed on the ground that the gas tariff/price has been increased by SSGC illegally. Previously, SHC had directed the Group to pay their bills according to previous judgement by either bank guarantee or deposit cheque ready to encash to the satisfaction of the Nazir of the court and SSGC shall issue revised bills. However, SHC has concluded on February 18, 2023, that the price increase is not illegal and argument of increase in sale price does not have force. Consequent to said decision the Group has filed an appeal under SHC, The SHC via HCA No. 212 of 2023 stated, till the conclusion of the case, the Group shall deposit a cheque to the Nazir and the Nazir shall not encash the cheques, which according to the Group being the differential amount of the gas bill, which have been deposited. If the cheques expired, it will be replaced by a fresh one. Further SHC via HCA No. 220 of 2023 stated, the judgement passed on February 18, 2023 is suspended till the next date of hearing. Further the management of the Group in consultation of legal advisor is of the view that based on the merit of the case, the same will be decided in favor of the Group.

**16.1.6** The Group has filed a suit for declaration and permanent injunction against the Syed Alay Sadaqain Naqvi (defendants) for continuously interfering with the peaceful possession of the extended portion of 0.5 acres of land that was regularized in favor of the Group on February 07, 2020 by virtue of a registered deed of Addenda of lease. The Group has pleaded that the Group is the absolute and lawful owner in possession of an immovable property, name Plot. No. G-205 SITE Super Highway Phase II Karachi measuring 4.5 acres by virtue of lease deed dated November 10, 2008 executed by Sindh Industrial Trading Estate Limited. The Group intends to utilize the 0.5 acres of land that was regularized recently in favor of the Group however, the defendants is interfering with the possession of the property. The Group has asked the SHC to declare that the defendant is wrongfully and illegally claiming to be the owner of the property and requested SHC to stop interfering with the Group's peaceful possession on the extended portion measuring 0.5 acres. Based on the merit of case the management of the Group believes that the matter will be decided in favor of the Group.

**16.1.7** In prior years Government of Sindh imposed infrastructure cess @ 0.85% of import value on all imports into Pakistan. A large number of importers including the Group challenged the matter in the SHC. The SHC has issued an interim order allowing release of imported goods on 50% payment and 50% bank guarantee. This suit no. 2173 of 2013 was filed on June 10, 2013, the SHC has passed the judgement in the subject matter wherein SHC has declared the imposition of cess valid piece of Legislation. The Group along with other industries affected by the SHC order has challenged the judgement of SHC in Honorable Supreme Court of Pakistan (SCP) and in that appeal stay has been granted by Honorable Supreme Court of Pakistan (SCP) subject to furnishing bank guarantee of the disputed amount. The management is of the view that the Group is not likely to suffer any losses due to above suit.

**16.1.8** In 2011, Government of Pakistan (GoP) impose a levy on gas consumers in the industrial sector, known as The Gas Infrastructure Development Cess (GIDC). The amount collected was to be used for the construction of infrastructure projects.

GIDC was challenged in Honorable Peshawar High Court (PHC) in December 2013, PHC declared the levy of GIDC unconstitutional. PHC further directed the GoP to return the collected amount, GoP challenged the decision of PHC in the Honorable Supreme Court of Pakistan (SCP), however, SCP upheld the decision of PHC by declaring GIDC a fee and not a tax that can be charged.

In 2015, the Gas Infrastructure Development Cess Act, 2015 was introduced which re-imposed the GIDC. The affected industries again approached the SCP stating that the earlier tax money was not used for the construction of infrastructure projects. SCP granted stay order against payment of any GIDC levies.

In their judgement dated August 13, 2020, SCP dismissed all petitions against the GIDC levy and ruled in favor of the GoP which would collect the GIDC from different companies. The affected industries filed a review petition against the judgement of SCP which has also been dismissed by SCP vide its order dated November 03, 2020.

On October 15, 2020, the Group filed suit no. 1531 of 2020 in Honorable High Court of Sindh (SHC), with a plea that the Group did not pass on the GIDC burden to the end consumer, therefore in accordance with section 8 (2) of Gas Infrastructure Development Cess Act, 2015 (GIDC Act, 2015) the GIDC is not applicable on the Group, which is pending for decision, however, the SHC has issued sustaining order to Gas companies from taking any coercive action against the Group.

The Suit was filed before High Court of Sindh praying that the Supreme Court Judgment is not applicable to us as we have not recovered said amount from the customers. However, High Court has transferred all suit to district Court and allotted New no. 8848/2025 before Senior Civil Judge VIII East Karachi, same is pending.

The management of the Group in consultation of its legal advisor is of the view that since the Group has not passed on the burden to its consumer/clients, it is not liable to pay GIDC as they clearly falls within the ambit of the exception in line with section 8 (2) of GIDC Act, 2015. Furthermore, on prudent basis the Group has made a provision of Rs. 18 million.

- 16.1.9** The Group has filed suit No. 730 of 2015 before SHC against the imposition of the Captive Power Plant rate instead of the Industrial Consumer rate. The Group contends that they do not fall into the category of Captive Power Plant, but rather an Industrial Consumer, so the rate charged by the SSGC i.e. Rs.200 per MMBTU, is not applicable in the case of the Group. The case has been decreed in favor of the Group vide order dated February 02, 2020. SSGC had challenged the Judgment before the Divisional bench of SHC. However, SHC has concluded that no intention to sell the surplus power can be discerned on the part of plaintiffs either at the time of contracting with SSGC or thereafter, and hence the inhouse power generation does not meet the test of captive power plant for the purpose of NEPRA regulations to attract tariff for captive power due to the foregoing reasons the suit is decreed in favor of the Group.

16.2 Commitments	Note	2025	2024
		-----Rupees-----	
Letter of credit		<b>38,894,542</b>	225,808,899
Letter of guarantees		<b>55,632,230</b>	46,167,500
Capital Expenditures		<b>200,000,000</b>	172,000,000
Cheques issued in favor of Nazir of high court			
in relation to SSGC case	16.1.4	<b>7,732,192</b>	7,732,192
		<b>302,258,964</b>	451,708,591

17 Property Plant and Equipment	Note	2025	2024
		-----Rupees-----	
Operating fix assests	17.1	<b>10,736,976,654</b>	11,257,194,716
Capital work in progress	17.2	<b>246,206,809</b>	162,777,428
		<b>10,983,183,463</b>	11,419,972,144

**MATCO FOODS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**17.1 Operating fixed assets**

June 30, 2025										
Particulars	Cost / Revaluation				Depreciation				Rate per annum %	
	Cost at July 01, 2024	Additions	Transfers in / (out)	Revaluation surplus	Disposals	Cost at June 30, 2025	Accumulated depreciation at July 01, 2024	Depreciation for the year on disposals		Accumulated depreciation at June 30, 2025
Owned Assets										
Factory land	3,969,100,001	-	-	-	-	3,969,100,001	-	-	-	3,969,100,001
Factory building	3,278,283,954	28,017,353	-	-	-	3,306,301,307	894,608,765	240,553,219	1,135,161,984	2,171,139,323
Plant and machinery	5,468,608,562	112,452,560	-	-	3,427,338	5,577,633,784	1,366,885,262	414,190,500	813,825	3,797,371,847
Electric cables and fitting	274,335,842	11,077,338	-	-	-	285,413,180	62,774,202	21,693,328	-	200,945,650
Furniture and fixture	25,250,404	2,890,106	-	-	-	28,140,510	10,767,871	1,648,465	-	15,724,174
Motor vehicles	119,761,613	96,184,381	-	-	87,353,373	128,592,621	66,985,934	7,951,622	10,913,983	64,569,048
Office equipment	74,867,203	5,795,041	-	-	-	80,662,244	24,802,716	5,148,891	-	50,710,637
Factory equipment	405,155,636	48,174,979	120,856,770	-	122,306,794	451,880,591	92,569,341	34,306,954	42,202	325,046,498
Computers	44,377,894	1,653,400	-	-	324,900	45,706,394	29,272,803	5,240,960	262,860	11,455,491
Camera	11,365,719	-	-	-	-	11,365,719	6,492,984	1,608,003	-	3,264,732
Godown & Shops	33,036,051	-	-	-	-	33,036,051	19,200,284	1,383,577	-	12,452,190
Sewing machine	1,369,205	-	-	-	-	1,369,205	1,044,161	32,504	-	292,540
Mobile phone	10,287,573	2,154,450	-	-	781,670	11,660,353	5,892,216	1,895,032	552,947	4,426,052
Generator	186,936,274	80,000	-	-	-	187,016,274	64,244,676	12,293,127	-	110,478,471
Total	13,902,735,931	308,479,608	120,856,770	-	214,194,075	14,117,878,234	2,645,541,215	747,946,182	12,585,817	10,736,976,654

Khalid Sarfaraz Ghori  
Chief Executive Officer

M. Aamir Farooqui  
Chief Financial Officer

Faizan Ali Ghori  
Director



# **MATCO FOODS LIMITED** **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED JUNE 30, 2024**

June 30, 2024										
Particulars	Cost / Revaluation				Depreciation					
	Cost at July 01, 2023	Additions	Transfers in / (out)	Revaluation surplus	Disposals	Cost at June 30, 2024	Accumulated depreciation at July 01, 2023	Depreciation for the year on disposals	Book value at June 30, 2024	Rate per annum %
Owned Assets										
Factory land	2,693,424,451	-	-	1,275,675,550	-	3,969,100,001	-	-	3,969,100,001	-
Factory building	2,087,307,763	35,482,881	430,998,818	724,494,492	-	3,278,283,954	750,090,951	144,517,814	2,383,675,189	10
Plant and machinery	3,288,918,579	91,937,712	708,552,236	1,379,200,035	-	5,468,608,562	1,119,241,503	247,643,759	4,101,723,300	10
Electric cables and fitting	188,440,172	1,003,455	84,892,215	-	-	274,335,842	45,113,910	17,660,292	211,561,640	10
Furniture and fixture	20,576,120	2,927,709	1,746,575	-	-	25,250,404	9,456,196	1,311,675	14,482,533	10
Motor vehicles	93,554,738	26,206,875	-	-	-	119,761,613	57,836,111	9,149,823	52,775,679	20
Office equipment	56,141,172	16,014,330	2,711,701	-	-	74,867,203	20,680,306	4,122,410	50,064,487	10
Factory equipment	347,835,902	28,437,946	28,881,788	-	-	405,155,636	62,198,344	30,370,997	312,586,295	10
Computers	37,097,659	7,243,735	36,500	-	-	44,377,894	23,833,154	5,439,649	15,105,091	33
Camera	8,779,419	2,586,300	-	-	-	11,365,719	4,964,397	1,528,587	4,872,735	33
Godown & Shops	33,036,051	-	-	-	-	33,036,051	17,658,295	1,541,989	13,835,767	10
Sewing machine	1,369,205	-	-	-	-	1,369,205	1,007,935	36,226	325,044	10
Mobile phone	7,888,343	2,674,610	-	-	275,380	10,287,573	4,355,004	1,708,310	4,395,357	33
Generator	145,647,947	-	45,900	41,242,427	-	186,936,274	55,298,820	8,945,856	122,691,598	10
Total	9,010,017,521	214,515,553	1,257,865,733	3,420,612,504	275,380	13,902,735,931	2,171,734,926	473,977,387	11,257,194,716	



Khalid Sarfaraz Ghori  
Chief Executive Officer



M. Amir Farooqui  
Chief Financial Officer



Faizan Ali Ghori  
Director

17.1.1 The depreciation charge for the year has been allocated as follows:

	Note	2025	2024
		-----Rupees-----	
Cost of sales	33	598,356,946	379,143,770
Selling and distribution expenses	34	37,397,309	23,744,161
Administrative expenses	35	112,191,927	71,089,456
		<b>747,946,182</b>	<b>473,977,387</b>

17.1.2 Factory land includes a plot in which a law suit has been filed by the plaintiff who is claiming the possession and injunction of the property. The case is in process under the Honorable High Court Sindh Karachi (refer note 17.1.1, 17.1.2, 17.1.3 & 17.1.6).

17.1.3 Operating fixed assets include assets that are subject to mortgage with various banks against long-term finances and short-term borrowings (refer note 09 and 15).

#### 17.1.4 Details of forced sale value of revalued property, plant and equipment

Description of Assets	Forced sale value Rupees
Land	3,572,190,000
Building	1,954,957,500
Plant and machinery	3,075,264,027
Generators	110,246,588
The above forced sale value has been taken from revaluation report of MYK Associates (Private) Limited as on June 28, 2024.	

17.1.5 Item of property, plant and equipment having book value above Rs. 500,000 are as follows:

	Cost / Revaluation	Accumulated depreciation	Net book amount	Sale proceeds	Gain / Loss	Mode of disposal	Particulars of buyer
	..... Rupees .....						
<b>Factory Equipment</b>							
	1,450,024	(42,202)	1,407,822	1,553,691	145,869	Insurance Claim	EFU Insurance Co. Ltd
	120,856,770	-	120,856,770	116,865,000	13,852,640	Sale and Lease Back	First Habib Modarba
<b>Plant and Machinery</b>							
	3,427,338	(813,825)	2,613,514	2,884,309	270,795	Insurance Claim	EFU Insurance Co. Ltd
<b>Motor Vehicles</b>							
	5,300,000	(3,667,582)	1,632,418	560,000	186,484	Sale and Lease Back	First Habib Modarba
	3,183,000	(2,297,441)	885,559	4,760,000	(1,774,332)	Sale and Lease Back	First Habib Modarba
	2,507,625	(1,949,498)	558,127	3,840,000	(848,375)	Sale and Lease Back	First Habib Modarba
	1,640,000	(1,107,079)	532,921	1,848,000	(355,416)	Sale and Lease Back	First Habib Modarba
	2,855,002	(2,060,697)	794,305	3,200,000	(641,139)	Sale and Lease Back	First Habib Modarba
	2,564,000	(1,713,323)	850,677	3,150,000	(1,094,797)	Sale and Lease Back	First Habib Modarba
	2,016,550	(1,328,843)	687,707	1,820,000	(573,688)	Sale and Lease Back	First Habib Modarba
	2,229,000	(1,620,501)	608,499	3,360,000	(718,300)	Sale and Lease Back	First Habib Modarba
	4,600,000	(3,518,257)	1,081,743	7,200,000	(1,583,651)	Sale and Lease Back	First Habib Modarba
	3,048,046	(2,037,263)	1,010,783	3,010,000	(986,765)	Sale and Lease Back	First Habib Modarba
	5,730,115	(3,237,383)	2,492,732	5,600,000	(901,454)	Sale and Lease Back	First Habib Modarba
	3,975,000	(1,312,760)	2,662,240	2,400,000	(67,552)	Sale and Lease Back	First Habib Modarba
	3,100,000	(982,547)	2,117,453	2,880,000	(296,509)	Sale and Lease Back	First Habib Modarba
	5,931,000	(1,771,342)	4,159,658	3,600,000	(68,068)	Sale and Lease Back	First Habib Modarba
	9,262,000	(2,373,420)	6,888,580	5,920,000	(102,284)	Sale and Lease Back	First Habib Modarba
	3,940,500	(1,268,602)	2,671,898	4,400,000	(565,620)	Sale and Lease Back	First Habib Modarba
	3,700,000	(786,938)	2,913,062	2,480,000	(37,388)	Sale and Lease Back	First Habib Modarba
	3,600,000	(582,205)	3,017,795	2,480,000	(16,441)	Sale and Lease Back	First Habib Modarba
	10,336,850	(1,071,616)	9,265,234	7,360,000	13,047	Sale and Lease Back	First Habib Modarba
	4,585,000	(412,469)	4,172,531	2,800,000	134,506	Sale and Lease Back	First Habib Modarba
	2,190,000	(215,235)	1,974,765	2,800,000	(305,047)	Sale and Lease Back	First Habib Modarba
	11,626,800	(6,371)	11,620,429	9,040,000	64,086	Sale and Lease Back	First Habib Modarba
	8,081,088	(30,996)	8,050,092	8,850,000	799,908	Sale	Sohail Anwar Hashmi
	2,964,566	(11,371)	2,953,195	6,350,000	3,396,805	Sale	Hafeez Ali

**17.1.6** Particulars of immovable property (i.e. land and building) in the name of Group are as follows:

Locations	Total Area in Acres	Covered Area in Square Feet
Plot A-15 & 16, SITE-II, Super highway Karachi	2.00	79,155
A-21, SITE-II, Super highway, Karachi	1.50	47,131
G-205, SITE-II, Super highway, Karachi	4.00	409,416
50 KM G.T Road, Sadhoke District, Gujranwala	14.68	136,060

	Total Area in Acres	Covered Area in Square Feet
B-1/A, SITE-II, Super highway, Karachi	0.97	34,850
Plot H-162, SITE-II, Super highway, Karachi	2.00	81,340
Plot F-193, SITE-II, Super highway, Karachi	2.00	60,870
50 KM G.T Road, Sadhoke District, Gujranwala	3.47	27,987
Plot # 53, S.E.Z, Allama Iqbal Industrial City, Faisalabad	20.00	373,128
House # 87, Block K, Street # 24, Al Bairuni Road, WAPDA City, Faisalabad	0.06	2,723
Plot No. 8-C, 3rd and 4th Floor, Shahbaz Lane No., Phase VI, DHA, Karachi	0.08	3,600

	2025	2024
<b>17.2 Capital work in progress - Tangibles</b>	<b>-----Rupees-----</b>	
Land	<b>1,800,000</b>	1,800,000
Factory Building	<b>34,783,028</b>	24,117,453
Plant and machinery	<b>208,752,191</b>	57,336,502
Electric cables and fitting	<b>10,500</b>	-
Factory equipment	<b>861,090</b>	79,523,473
	<b><u>246,206,809</u></b>	<u>162,777,428</u>

**17.3** Movement in capital work in progress is as under:

	Cost			
	As at July 01, 2024	Additions during the period	Transferred to Property, plant and equipment	As at June 30, 2025
	-----Rupees-----			
Land	1,800,000	-	-	1,800,000
Factory Building	24,117,453	10,665,575	-	34,783,028
Plant and machinery	57,336,502	151,415,689	-	208,752,191
Electric cables and fitting	-	10,500	-	10,500
Furniture & Fixture	-	-	-	-
Motor Vehicles	-	-	-	-
Office equipment	-	-	-	-
Factory equipment	79,523,473	42,194,387	(120,856,770)	861,090
Computers	-	-	-	-
Generator	-	-	-	-
	<b><u>162,777,428</u></b>	<b><u>204,286,151</u></b>	<b><u>(120,856,770)</u></b>	<b><u>246,206,809</u></b>

	Cost			
	As at July 01, 2023	Additions during the year	Transferred to Property, plant and equipment	As at June 30, 2024
	-----Rupees-----			
Land	1,800,000	-	-	1,800,000
Factory Building	243,211,486	211,904,785	(430,998,818)	24,117,453
Plant and machinery	560,978,695	201,609,373	(708,552,236)	54,035,832
Electric cables and fitting	75,050,595	9,841,620	(84,892,215)	-
Furniture & Fixture	40,000	1,706,575	(1,746,575)	-
Motor Vehicles	-	-	-	-
Office equipment	19,000	2,692,701	(2,711,701)	-
Factory equipment	19,140,286	89,264,975	(28,881,788)	79,523,473
Computers	3,300,670	36,500	(36,500)	3,300,670
Generator	-	45,900	(45,900)	-
	<u>903,540,732</u>	<u>517,102,429</u>	<u>(1,257,865,733)</u>	<u>162,777,428</u>

**17.4** The amount of borrowing costs capitalised during the year was Nil (June 2024: Rs. 54.5 million). The rate used to determine the amount of borrowing costs eligible for capitalization was Nil (June 2024: 11.37%), which is the EIR of the specific borrowings.

**17.5** Had there been no revaluation, the net book value of specific classes of operating property, plant and equipment would have been amounted to:

	2025	2024
	-----Rupees-----	
<b>Net book value</b>		
Land	<b>447,775,086</b>	447,775,087
Building	<b>1,405,422,611</b>	1,532,878,841
Plant and machinery	<b>2,470,593,042</b>	2,626,496,861
Generators	<b>70,172,072</b>	77,906,709
	<u><b>4,393,962,811</b></u>	<u>4,685,057,498</u>

## 18 RIGHT-OF-USE ASSETS

	June 30, 2025				June 30, 2024				
	Vehicle	Godown	Solar	Generator	Total	Vehicle	Godown	Generator	Total
	-----Rupees-----								
Cost									
Opening balance	252,136,149	144,364,512	-	26,669,670	423,170,331	252,136,149	113,716,329	18,500,000	384,352,478
Impact of adoption of IFRS-16	-	-	-	-	-	-	-	-	-
Reassessment of lease liability	-	32,134,740	-	-	32,134,740	-	30,648,183	-	30,648,183
As at July 1	252,136,149	176,499,252	-	26,669,670	455,305,071	252,136,149	144,364,512	18,500,000	415,000,661
Additions during the period	78,691,826	-	134,709,410	-	213,401,236	-	-	-	-
Revaluation Surplus during the period	-	-	-	-	-	-	-	8,169,670	8,169,670
Disposal during the period	(128,699,471)	-	-	-	(128,699,471)	-	-	-	-
Total	202,128,504	176,499,252	134,709,410	26,669,670	540,006,836	252,136,149	144,364,512	26,669,670	423,170,331
Accumulated depreciation									
Opening balance	131,877,280	49,292,059	-	2,365,817	183,535,156	101,697,264	38,554,681	567,671	140,819,616
Charge for the period	30,690,595	15,845,409	10,038,619	2,430,385	59,005,008	30,180,016	10,737,378	1,798,146	42,715,540
Disposal adjustment	(83,135,221)	-	-	-	(83,135,221)	-	-	-	-
Closing	79,432,654	65,137,468	10,038,619	4,796,202	159,404,943	131,877,280	49,292,059	2,365,817	183,535,156
Net book value	122,695,850	111,361,784	124,670,791	21,873,468	380,601,893	120,258,869	95,072,453	24,303,853	239,635,175
Lease term	5 Years	10 Years	5 Years	5 Years		5 Years	10 Years	5 Years	



**18.1 The following are the amounts recognised in unconsolidated statement of profit or loss:**

		2025	2024
	Note	-----Rupees-----	
Depreciation expense of right-of-use assets	33	59,005,008	42,715,540
Interest expense on lease liabilities on Godown	33	16,884,960	21,933,895
Interest expense on other lease liabilities	36.4	35,937,088	24,804,650
<b>Total amount recognised in unconsolidated statement of profit or loss</b>		<b>111,827,056</b>	<b>89,454,085</b>

**19 INTANGIBLE ASSETS**

**Cost**

Opening	14,710,766	14,710,766
Addition during the period/year	-	-
Closing	14,710,766	14,710,766

**Amortization**

Opening	(14,710,766)	(14,710,766)
Charge for the period/year	-	-
Closing	(14,710,766)	(14,710,766)
Balance as at period end/year end	-	-

**19.1 This represents accounting software which has been fully amortized.**

**20 LONG TERM INVESTMENTS**

**Investment - at cost**

**Unquoted**

Associate - Equity accounted investment	20.1	60,966,400	15,510,771
---	------	------------	------------

**20.1 Equity accounted investment - Barentz International B.V.**

Balance at beginning of the period	15,510,771	7,005,838
Investment in associate	-	-
Share of profit/(loss) for the year - net of tax	45,455,629	8,504,933
Dividend received during the year	-	-
	<b>60,966,400</b>	<b>15,510,771</b>

**20.2** 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.

The following table provides summarized financial information for the joint venture. The information disclosed reflects the amounts presented in the financial statements of the associates and not the Group's share of those amounts. The financial information presented below are based on the interim financial statements for the period ended June 30, 2025.

	2025	2024
	-----Rupees-----	
Assets	618,375,902	240,445,082
Liabilities	493,954,678	208,790,447
Revenues	581,670,323	503,749,179
Profit for the period	62,608,444	18,747,754

**20.3** The investment in subsidiary and associates have been made in accordance with the requirements of Companies Act, 2017. Further, no such terms and conditions has been made at the time of investment. The Group has beneficial ownership of the investee companies. No return on investment has been made since incorporation. There are no litigation against the subsidiaries and associates of the group that may impact the interest of the Group.

		2025	2024
	Note	-----Rupees-----	
<b>21 STORES, SPARES AND LOOSE TOOLS</b>			
Stores and spares	33.3	<b>326,545,686</b>	279,391,307
Provision for slow moving / obsolete items	21.1	<b>(1,543,929)</b>	(1,543,929)
		<b>325,001,757</b>	277,847,378
<b>21.1 Movement in provision for slow moving / obsolete items</b>			
Balance at beginning of the year		<b>1,543,929</b>	1,543,929
Charge for the year		-	-
Balance at end of the year		<b>1,543,929</b>	1,543,929
<b>22 STOCK IN TRADE</b>			
Raw materials	22.2	<b>7,372,386,721</b>	6,259,076,247
Packing materials		<b>459,653,208</b>	500,647,685
Finished goods	22.3	<b>5,861,746,312</b>	4,875,699,241
		<b>13,693,786,241</b>	11,635,423,173
Provision for slow moving / obsolete items	22.1	<b>(25,739,175)</b>	(21,852,280)
		<b>13,668,047,066</b>	11,613,570,893
<b>22.1 Movement in provision for slow moving / obsolete items</b>			
Opening balance		<b>21,852,280</b>	20,954,205
Charge for the year		<b>3,886,895</b>	898,075
Write off during the year		-	-
Closing balance		<b>25,739,175</b>	21,852,280
<b>22.2</b> This includes pledged raw material with various banks under long term and short term borrowing arrangements (refer note 09 and 15).			
<b>22.3</b> This includes by product amounting to Rs. 632.62 million (June 2024: Rs. 716.13 million) and stock-in-transit amounting to Rs. 8.92 million (June 2024: Nil).			
		2025	2024
<b>23 TRADE DEBTS</b>	Note	-----Rupees-----	
Considered good			
Export - secured	23.2	<b>1,119,282,943</b>	1,725,354,875
Local - unsecured		<b>839,832,693</b>	674,321,212
Considered doubtful			
Local - unsecured		<b>40,176,143</b>	13,567,967
Less: Allowance for expected credit losses	23.4	<b>(40,176,143)</b>	(13,567,967)
		<b>1,959,115,636</b>	2,399,676,087
<b>23.1</b> Borrowings are secured by way of charge over book debts of the Group (refer notes 09 and 15).			
<b>23.2</b> It includes the amount of Rs. 9.06 million which is past due up to 3 months (June 2024: Nil) and Nil which is past due up to 6 months, (June 2024: Nil) due from JKT General Trading FZE (related party). The maximum aggregate amount due from related party at the end of any month during the year was Rs. 68.35 million (June 2024: Rs. 13.41 million).			

		2025	2024
		-----Rupees-----	
<b>23.3</b>	As of June 30, 2025, the age analysis of trade debts is as follows:	<b>Note</b>	
	Not yet due		
	Past due:		
	- Up to 3 months	<b>1,788,707,106</b>	2,367,934,631
	- 3 to 6 months	<b>149,931,697</b>	27,819,137
	- 6 to 12 months	<b>7,221,369</b>	2,480,373
	- More than 12 months	<b>13,255,464</b>	1,441,946
		<b>1,959,115,636</b>	2,399,676,087
	Trade debts - Gross	<b>1,959,115,636</b>	2,399,676,087
<b>23.4</b>	Allowance for expected credit losses		
	Opening balance	<b>13,567,967</b>	13,567,967
	Charge during the year	<b>26,608,176</b>	-
	Closing balance	<b>40,176,143</b>	13,567,967
<b>24</b>	<b>LOANS AND ADVANCES</b>		
	<b>Loans</b>		
	Staff - unsecured, considered good	24.1 <b>347,900</b>	25,773,562
	<b>Advances</b>		
	- against services and others	<b>2,164,710</b>	3,335,362
	- against purchases	24.3 <b>1,753,556,188</b>	980,837,487
		<b>1,756,068,798</b>	1,009,946,411
<b>24.1</b>	It represent interest free loans to various staff in accordance with the Group's policy.		
<b>24.2</b>	The maximum aggregate amount due from executives at the end of any month during the year was Rs. 3.73 million (June 2024: Rs. 3.12 million).		
<b>24.3</b>	It represents the amount provided to suppliers of rice, corn, stores & spares and packaging which is adjustable against future purchases.		
<b>25</b>	<b>TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>	<b>Note</b>	
	<b>Deposits</b>		
	- Capital management account	<b>45,572</b>	45,572
	- Guarantee margin	<b>2,158,754</b>	1,938,143
	<b>Prepayments</b>		
	- Prepaid expense	25.1 <b>16,875,488</b>	14,083,536
	- Prepaid insurance	<b>13,710,391</b>	13,202,222
		<b>30,585,879</b>	27,285,758
		<b>32,790,205</b>	29,269,473
<b>25.1</b>	This include prepaid expense relating to godown rent and system maintenance charges.		
<b>26</b>	<b>SHORT-TERM INVESTMENT</b>	<b>Note</b>	
	Term deposit certificates	26.1 <b>1,200,000</b>	1,200,000
<b>26.1</b>	These represent term deposit certificates of Askari Bank Limited amounting to Rs. 1.2 million (June 2024: Rs. 1.2 million) respectively. The rate of profit on these certificates is 18% per annum (June 2024: 20%) these term deposit certificates will mature on June 2025.		

		2025	2024
	Note	-----Rupees-----	
<b>27 SALES TAX REFUNDABLE</b>			
Sales tax refundable	27.1	<u>25,000,000</u>	<u>25,000,000</u>
<b>27.1</b> Movement in sales tax refundable is as under:			
Balance at beginning of the year		<b>25,000,000</b>	64,935,578
Deposited against the sales tax petition	40.6	-	25,000,000
Refunds claim for the year		-	-
Received during the year		-	(58,873,613)
Adjusted during the year		-	(6,061,965)
Balance at end of the year		<u>25,000,000</u>	<u>25,000,000</u>
<b>28 DUE FROM RELATED PARTIES</b>			
Barentz Pakistan (Private) Limited	28.1	<u>38,421,807</u>	<u>50,326,380</u>
<b>28.1</b> This includes an amount of Rs. 6.08 million (June 2024: Rs. 9.13 million) receivable in respect of interest on loan. The maximum aggregate amount of loan due from Barentz Pakistan (Private) Limited at the end of any month during the year was Rs. 77.00 million (June 2024: Rs. 77.23 million). The amount will be utilized by the associated company to meet the working capital requirement of the associated company. The effective rates of mark-up on this receivable is 3 months KIBOR+2% (June 2024: 3 months KIBOR+2%).			
<b>28.2</b> All above dues are payable on demand.			
<b>28.3</b> Ageing analysis of receivables from related parties past due but not impaired are as follows:			
		<b>Barentz Pakistan (Private) Limited</b>	
	Note	2025	2024
		-----Rupees-----	
Up to 3 Months		<b>38,421,807</b>	50,326,380
3 to 6 Months		-	-
06 to 12 Months		-	-
More than 12 Months		-	-
		<u>38,421,807</u>	<u>50,326,380</u>
<b>29 TAXATION AND LEVIES - NET</b>			
Advance income tax / levies		<b>562,621,673</b>	365,287,525
Provision for levies and taxation		<u>(196,270,343)</u>	<u>(258,998,630)</u>
		<u>366,351,330</u>	<u>106,288,895</u>
<b>30 CASH AND BANK BALANCES</b>			
Cash in hand		<b>10,815,744</b>	4,227,097
Cash at bank			
- current accounts		<b>315,254,006</b>	278,486,964
- deposit accounts	30.1	<u>44,647,890</u>	<u>79,734,447</u>
		<b>359,901,895</b>	358,221,411
		<u>370,717,639</u>	<u>362,448,508</u>
<b>30.1</b> These carry weighted average profit of 7.25% per annum (June 2024: 19% per annum).			



**MATCO FOODS LIMITED**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**



**Reportable Segment**

	Rice and Allied Products		Corn Starch Products		Falak Foods Products		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
-----Rupees-----								
<b>31 OPERATING RESULTS</b>								
<b>Disaggregation of revenue</b>								
Export Sales	14,634,038,163	16,745,108,660	1,192,499,630	658,958,498	129,543,460	100,153,206	15,958,081,253	17,504,220,364
Local Sales								
- Main Products	2,284,959,509	2,737,514,463	4,335,644,834	4,447,766,343	519,814,000	330,168,518	7,140,418,343	7,515,449,324
- By-Products and Others	4,525,360,156	3,617,643,222	1,253,312,693	863,935,009	-	-	5,778,672,849	4,481,578,231
	6,810,319,665	6,355,157,685	5,588,957,527	5,311,701,352	519,814,000	330,168,518	12,919,091,192	11,997,027,555
<b>Gross Sales</b>	<b>21,446,357,828</b>	<b>23,100,266,345</b>	<b>6,781,457,157</b>	<b>5,970,659,850</b>	<b>649,357,460</b>	<b>430,321,724</b>	<b>28,877,172,445</b>	<b>29,501,247,919</b>
Sales discount / return	(101,287,153)	(72,621,620)	(91,733,723)	(81,802,572)	2,570,408	(2,500,501)	(195,591,284)	(156,924,693)
Sales tax	(113,190,816)	(101,256,053)	(839,882,288)	(759,180,136)	(89,101,279)	(55,624,571)	(1,042,174,383)	(916,060,760)
Freight	(716,519,434)	(567,528,293)	(152,901,532)	(77,803,795)	(16,223,685)	(6,640,514)	(885,644,651)	(651,972,602)
Clearing and forwarding	(68,198,762)	(61,160,130)	(14,160,195)	(9,550,826)	(674,737)	(407,135)	(83,033,694)	(71,118,091)
<b>Net Sales</b>	<b>20,447,161,663</b>	<b>22,297,700,249</b>	<b>5,682,779,419</b>	<b>5,042,322,521</b>	<b>540,787,351</b>	<b>365,149,003</b>	<b>26,670,728,433</b>	<b>27,705,171,773</b>
<b>Cost of Sales</b>	<b>(17,752,183,147)</b>	<b>(19,487,344,844)</b>	<b>(5,124,430,060)</b>	<b>(4,763,694,664)</b>	<b>(431,477,724)</b>	<b>(273,606,294)</b>	<b>(23,308,090,931)</b>	<b>(24,524,645,802)</b>
<b>Gross profit</b>	<b>2,694,978,516</b>	<b>2,810,355,405</b>	<b>558,349,359</b>	<b>278,627,857</b>	<b>109,309,627</b>	<b>91,542,709</b>	<b>3,362,637,502</b>	<b>3,180,525,971</b>
Selling and distribution expenses	(466,994,391)	(526,554,417)	(81,669,290)	(66,235,424)	(11,170,948)	(10,562,989)	(559,833,630)	(603,352,830)
Administrative expenses	(682,290,522)	(577,532,011)	(162,089,586)	(125,507,566)	(9,634,931)	(5,710,471)	(854,015,040)	(708,750,049)
	(1,149,284,913)	(1,104,086,428)	(243,757,876)	(191,742,990)	(20,805,879)	(16,273,460)	(1,413,848,670)	(1,312,102,879)
<b>Operating profit</b>	<b>1,545,693,603</b>	<b>1,706,269,977</b>	<b>314,591,483</b>	<b>86,884,867</b>	<b>88,503,748</b>	<b>75,269,249</b>	<b>1,948,788,832</b>	<b>1,868,423,092</b>
<b>Unallocated items</b>								
Finance cost							(1,854,993,235)	(2,244,155,913)
Other income							90,069,155	86,374,911
Share of profit/(loss) from associated company							45,455,629	8,504,933
Exchange gain - net							289,168,393	190,389,508
Provision for worker's welfare fund							(9,803,803)	-
Provision for worker's profit participation fund							(24,509,506)	-
<b>Profit before levies and income tax</b>							<b>484,175,465</b>	<b>(90,463,469)</b>
Levies - Final and Minimum Tax							(196,270,343)	(258,998,630)
Taxation							126,946,393	64,847,527
<b>Profit for the year</b>							<b>414,851,515</b>	<b>(284,614,572)</b>

# Reportable Segment

	Rice and Allied Products		Corn Starch Products		Falak Foods Products		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>31.1</b> Segment assets	<b>23,533,241,044</b>	<b>21,532,182,384</b>	<b>5,498,846,079</b>	<b>3,860,711,023</b>	<b>410,649,128</b>	<b>318,173,095</b>	<b>29,442,736,252</b>	<b>25,711,066,502</b>
<b>31.2</b> Unallocated assets	-	-	-	-	-	-	<b>545,438,292</b>	<b>1,859,334,163</b>
	<b>23,533,241,044</b>	<b>21,532,182,384</b>	<b>5,498,846,079</b>	<b>3,860,711,023</b>	<b>410,649,128</b>	<b>318,173,095</b>	<b>29,988,174,544</b>	<b>27,570,400,665</b>
<b>31.3</b> Segment liabilities	<b>15,638,298,614</b>	<b>11,749,938,189</b>	<b>3,805,717,696</b>	<b>4,003,345,092</b>	<b>56,870,630</b>	<b>45,242,882</b>	<b>19,500,886,940</b>	<b>15,798,526,163</b>
<b>31.4</b> Unallocated liabilities	-	-	-	-	-	-	<b>933,712</b>	<b>1,703,562,328</b>
	<b>15,638,298,614</b>	<b>11,749,938,189</b>	<b>3,805,717,696</b>	<b>4,003,345,092</b>	<b>56,870,630</b>	<b>45,242,882</b>	<b>19,501,820,652</b>	<b>17,502,088,491</b>
<b>31.5</b> Major non-cash items								
- Depreciation and amortisation	<b>507,778,379</b>	<b>313,349,111</b>	<b>295,022,318</b>	<b>201,281,659</b>	<b>4,150,494</b>	<b>2,014,483</b>	<b>806,951,191</b>	<b>516,645,253</b>
- Gratuity	<b>32,190,149</b>	<b>69,101,575</b>	<b>11,435,031</b>	<b>23,546,192</b>	<b>2,020,010</b>	<b>2,789,147</b>	<b>45,645,190</b>	<b>95,436,914</b>
	<b>539,968,528</b>	<b>382,450,686</b>	<b>306,457,349</b>	<b>224,827,851</b>	<b>6,170,504</b>	<b>4,803,630</b>	<b>852,596,381</b>	<b>612,082,167</b>
<b>31.6</b> Capital expenditure	<b>242,024,787</b>	<b>1,169,681,092</b>	<b>268,441,236</b>	<b>420,948,841</b>	<b>2,299,736</b>	<b>2,803,036</b>	<b>512,765,759</b>	<b>1,593,432,969</b>

**31.7** The Group's export sales have been primarily made to continents in the Asia, Africa, Europe, North America and Australia & New Zealand.

	2025	2024
Africa	909,639,527	1,372,537,547
Asia	5,830,153,695	5,165,922,375
Australia & New Zealand	2,192,163,243	2,362,253,453
Europe	5,862,282,716	7,294,966,690
USA & Canada	1,163,842,072	1,308,540,299
	<b>15,958,081,253</b>	<b>17,504,220,364</b>

## 32 RECONCILIATION OF REPORTABLE SEGMENT SALES, COST OF SALES, ASSETS AND LIABILITIES

<b>32.1 Assets</b>		
Total assets for reportable segments	<b>29,442,736,252</b>	<b>25,711,066,502</b>
Investments	<b>62,166,400</b>	<b>16,710,771</b>
Others	<b>483,271,892</b>	<b>1,842,623,392</b>
Total assets	<b>29,988,174,544</b>	<b>27,570,400,665</b>

<b>32.2 Liabilities</b>		
Total liabilities for reportable segments	<b>19,500,886,940</b>	<b>17,473,592,495</b>
Due to related parties	-	-
Unpaid dividend	<b>933,712</b>	<b>28,495,996</b>
Total liabilities	<b>19,501,820,652</b>	<b>17,502,088,491</b>

# Reportable Segment

Note	Rice and Allied Products		Corn Starch Products		Falak Foods Products		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	
-----Rupees-----									
33.1	Raw material consumed	14,492,967,894	17,611,726,807	3,891,998,396	3,188,662,318	293,960,837	237,906,758	18,678,927,127	21,038,295,883
33.2	Packing materials consumed	846,836,080	666,097,659	170,942,871	207,229,973	66,361,755	61,141,214	1,084,140,706	934,468,846
33.3	Stores and spares consumed	645,415,603	732,880,82	330,711,775	288,926,374	-	-	976,127,378	1,021,807,195
33.4	Processing expenses								
	Salaries, wages and benefits	801,777,533	701,378,010	369,118,843	306,069,692	15,540,406	11,731,059	1,186,436,782	1,019,178,761
	Electricity and power	459,350,918	445,469,064	393,002,236	478,467,345	3,308,115	2,840,779	855,661,269	926,777,188
	Telephone and mobile	2,325,860	1,980,073	538,713	131,561	61,216	26,789	2,925,789	2,138,423
	Insurance	26,745,113	22,913,747	4,138,213	916,004	508,166	227,149	31,391,492	24,056,900
	Repairs and maintenance	37,784,973	42,753,784	7,437,172	5,972,479	-	-	45,222,145	48,726,263
	Other purchases	295,119,896	371,901,922	80,756	110,854	-	-	295,200,652	372,012,776
	Provision for slow moving stock	3,886,895	898,075	-	-	-	-	3,886,895	898,075
	Fumigation charges	107,557,302	81,494,175	9,185,360	5,676,945	-	-	116,742,662	87,171,120
	Water charges	63,738,291	120,698,676	112,324	173,632	166,475	91,000	64,017,090	120,963,308
	Canteen	18,973,302	18,641,748	1,384,404	666,506	405,460	251,753	20,763,166	19,560,007
	Diesel and oil	200,480	172,238	-	-	-	-	200,480	172,238
	Staff welfare	10,452,643	7,040,668	3,722,436	3,426,380	198,995	87,895	14,374,074	10,554,943
	Security expenses	28,365,540	26,380,866	1,841,437	10,674,707	606,172	356,910	30,813,149	37,412,483
	Godown expenses	33,608,806	34,166,148	-	-	-	-	33,608,806	34,166,148
	Rent, rates and taxes	421,120	345,445	-	-	8,999	4,674	430,119	350,119
	Vehicle running expenses	37,428,366	42,129,065	3,621,760	3,579,553	-	-	41,050,126	45,708,618
	Medical	12,075,925	7,117,774	3,947,630	2,484,658	257,187	96,297	16,280,742	9,698,729
17.1.1	Depreciation	376,207,445	217,805,118	221,113,572	160,644,007	1,035,929	694,645	598,356,946	379,143,770
	Depreciation on right-of-use assets								
18.1	Interest expense on lease	37,397,729	40,919,052	18,630,353	476,650	2,976,926	1,319,838	59,005,008	42,715,540
	liabilities								
18.1	Processing charges	16,884,960	21,933,894	-	-	-	-	16,884,960	21,933,894
	Inspection charges	6,551,099	5,257,087	36,810	67,144	-	-	6,587,909	5,324,231
	Others	109,645,206	68,074,934	5,457,324	1,230,288	-	-	115,102,530	69,305,222
	Cost of goods manufactured								
	Finished goods								
	Opening stock	18,471,718,979	21,290,176,850	5,437,022,385	4,665,587,070	385,396,638	316,776,760	24,294,138,002	26,272,540,680
	Closing stock	4,607,486,758	2,804,654,752	173,437,574	271,545,168	94,774,909	51,604,443	4,875,699,241	3,127,804,363
		(5,327,022,590)	(4,607,486,758)	(486,029,899)	(173,437,574)	(48,693,823)	(94,774,909)	(5,861,746,312)	(4,875,699,241)
		(719,535,832)	(1,802,832,006)	(312,592,325)	98,107,594	46,081,086	(43,170,466)	(986,047,071)	(1,747,894,878)
	Cost of Sales	17,752,183,147	19,487,344,844	5,124,430,060	4,763,694,664	431,477,724	273,606,294	23,308,090,931	24,524,645,802

-----Rupees-----

# Reportable Segment

Note	Rice and Allied Products				Corn Starch Products				Falak Foods Products				Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
-----Rupees-----														
<b>33.1 Raw material consumed</b>														
Opening stock	5,951,304,852	5,356,317,624	262,008,187	622,686,111	45,763,208	22,839,859	6,259,076,247	6,001,843,594						
Purchases	14,173,871,436	17,625,063,055	4,859,380,184	2,771,920,649	311,487,620	260,412,061	19,344,739,240	20,657,395,765						
Cartage inwards	373,754,943	581,650,980	72,996,781	56,063,745	746,637	418,046	447,498,361	638,132,771						
Closing stock	(6,005,963,337)	(5,951,304,852)	(1,302,386,756)	(262,008,187)	(64,036,628)	(45,763,208)	(7,372,386,721)	(6,259,076,247)						
	14,492,967,894	17,611,726,807	3,891,998,396	3,188,662,318	293,960,837	237,906,758	18,678,927,127	21,038,295,883						
<b>33.2 Packing material consumed</b>														
Opening stock	408,870,634	323,224,747	60,981,188	117,075,047	30,795,863	26,437,791	500,647,685	465,737,585						
Purchases	793,714,678	751,743,546	185,593,841	151,136,114	63,837,710	66,499,286	1,043,146,229	969,378,946						
Closing stock-gross	(355,749,232)	(408,870,634)	(75,632,158)	(60,981,188)	(28,271,818)	(30,795,863)	(459,653,208)	(500,647,685)						
	846,836,080	666,097,659	170,942,871	207,229,973	66,361,755	61,141,214	1,084,140,706	934,468,846						
<b>33.3 Stores and spares consumed</b>														
Opening stock	116,988,722	66,092,226	162,402,585	40,774,802	-	-	279,391,307	106,867,028						
Purchases	648,428,402	783,777,317	374,853,355	410,554,157	-	-	1,023,281,757	1,194,331,474						
Closing stock-gross	(120,001,521)	(116,988,722)	(206,544,165)	(162,402,585)	-	-	(326,545,686)	(279,391,307)						
	645,415,603	732,880,821	330,711,775	288,926,374	-	-	976,127,378	1,021,807,195						
<b>33.4</b>	It includes provision for gratuity amounting to Rs. 29.93 million (June 2024: Rs. 62.14 million).													
<b>34 SELLING AND DISTRIBUTION EXPENSES</b>														
Salaries and benefits	77,771,912	82,648,171	7,234,973	8,047,584	6,666,737	6,775,694	91,673,622	97,471,449						
Travelling	37,976,988	53,647,458	9,113,924	8,717,477	312,212	220,709	47,403,123	62,585,644						
Sales promotion	126,806,665	171,226,212	11,233,172	8,104,194	2,120,737	1,911,850	140,160,575	181,242,256						
Allowance for ECL	25,299,841	-	-	-	-	-	25,299,841	-						
Insurance	10,032,792	7,881,774	482,634	224,849	219,528	106,633	10,734,954	8,213,256						
Export charges	127,673,081	161,790,417	39,396,310	31,101,070	1,851,734	1,548,103	168,921,125	194,439,590						
Export commission	32,710,541	32,458,729	387,679	-	-	-	33,098,220	32,458,729						
Depreciation	23,577,711	13,703,911	13,819,598	10,040,250	-	-	37,397,309	23,744,161						
Shop rent	3,120,000	2,820,000	-	-	-	-	3,120,000	2,820,000						
General	2,024,861	377,745	-	-	-	-	2,024,861	377,745						
	466,994,392	526,554,417	81,668,290	66,235,424	11,170,948	10,562,989	559,833,630	603,352,830						
<b>34.1</b>	It includes provision for gratuity amounting to Rs. 2.31 million (June 2024: Rs. 5.94 million).													



# Reportable Segment

	Note	Rice and Allied Products		Corn Starch Products		Falak Foods Products		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>35 ADMINISTRATIVE EXPENSES</b>									
Salaries and benefits	35.1	409,206,401	394,487,953	76,922,087	72,143,816	7,815,807	5,086,023	493,944,295	471,717,792
Vehicle running		38,027,883	37,047,645	735,347	353,416	-	-	38,763,230	37,401,061
Entertainment		3,100,054	2,384,996	836,489	374,144	65,328	30,031	4,001,871	2,789,171
Printing and stationery		228,516	444,322	171,397	39,742	4,883	5,304	404,796	489,368
Fee and subscription		49,781,413	28,370,933	28,119,504	13,039,868	-	-	77,900,917	41,410,801
Legal and professional		110,000	-	952,166	-	-	-	1,062,166	-
Auditor's remuneration	35.2	8,222,606	5,039,229	-	-	-	-	8,222,606	5,039,229
Postage and telegrams		5,208,052	5,423,153	3,615,452	3,549,452	109,495	70,994	8,932,999	9,043,599
General expenses		14,211,780	4,669,697	6,758	-	303,381	61,825	14,521,919	4,731,522
Newspaper and periodicals		20,546	56,634	40,770	35,530	439	766	61,755	92,930
Electricity and gas charges		1,874,773	2,572,504	64,945	49,942	111,248	34,804	2,050,966	2,657,250
Taxes, duty and fee		1,697,082	641,674	3,354,488	3,986,238	-	-	5,051,570	4,627,912
Medical		20,146,538	5,838,927	1,657,585	1,253,189	426,691	78,073	22,230,814	7,170,189
Insurance		4,942,703	3,670,669	907,905	36,979	12,005	-	5,862,613	3,707,648
Software maintenance		2,653,212	674,976	-	-	-	-	2,653,212	674,976
Computer expenses		9,884,986	8,221,278	590,418	486,759	280,559	113,105	10,755,963	8,821,142
Depreciation	17.1.1	70,595,493	40,968,705	41,458,795	30,120,751	137,639	-	112,191,927	71,089,456
Donations		16,072,837	17,432,385	2,611,041	-	-	-	18,683,878	17,432,385
Advertisement		765,339	93,528	-	-	16,355	1,265	781,694	94,793
Loss on sale of operating fixed assets		-	14,282	-	-	-	-	-	14,282
Others		25,540,308	19,478,521	44,440	37,740	351,101	228,281	25,935,849	19,744,542
		682,290,522	577,532,011	162,089,587	125,507,566	9,634,931	5,710,471	854,015,040	708,750,049

**35.1** It includes directors' remuneration amounting to Rs. 37.43 million (June 2024: Rs. 48.99 million) and provision for gratuity amounting to Rs. 11.76 million (June 2024: Rs. 27.36 million).

		2025	2024
	Note	-----Rupees-----	
<b>35.2 Auditor's remuneration</b>			
- audit fee of unconsolidated financial statements		<b>3,607,998</b>	3,348,583
- audit fee of special purpose audit financial statements		<b>2,619,600</b>	-
- audit fee of consolidated financial statements		<b>121,000</b>	110,000
- audit fee of half yearly review		<b>598,400</b>	825,565
- fee for review code of corporate governance		<b>196,020</b>	165,000
- other certifications		<b>833,800</b>	150,000
- out of pocket expenses		<b>245,788</b>	440,081
		<b>8,222,606</b>	5,039,229

**35.3** Donation includes amount of Rs. 17.21 million (June 2024: Rs. 19.92 million) paid to Ghori Trust, which is operated by Board of directors of the Group and their spouse namely Mr. Jawed Ali Ghori, Mr. Khalid Sarfaraz Ghori, Mr. Faizan Ali Ghori, Mrs. Naheed Jawed, Mrs. Nuzhat Khalid and Mrs. Dr. Sadaf Tariq.

**36.4** During the year, the Group initiated a legal restructuring process whereby two of its operating segments Falak Foods Products and Corn Starch Products are being transferred into newly incorporated entities. Although the operations of these segments will be conducted under separate legal entities going forward, the Group continues to retain control over these entities.

Accordingly, the restructuring does not meet the definition of a discontinued operation or disposal group under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

		2025	2024
	Note	-----Rupees-----	
<b>37 FINANCE COST</b>			
Mark up			
- long term finances - net		<b>104,468,433</b>	110,940,084
- short term borrowings		<b>1,709,831,385</b>	2,102,900,126
- interest expense on lease liabilities	18.1	<b>35,937,088</b>	24,804,650
Bank charges and commission		<b>4,756,329</b>	5,511,053
		<b>1,854,993,235</b>	2,244,155,913

<b>38 OTHER INCOME</b>			
From financial assets			
- Profit on bank/short term deposits		<b>6,630,704</b>	10,875,849
- Interest income on account of due from related parties		<b>8,549,286</b>	13,087,160
From non-financial assets			
- Reversal of Worker's Welfare Fund		-	14,737,054
- Gain on sale of operating fixed assets	10.2	<b>35,861,143</b>	-
- Scrap sales		<b>27,523,841</b>	42,012,129
- Rental income		<b>5,525,505</b>	4,065,490
- Dividend income		-	784,204
- Others		<b>5,978,676</b>	813,025
		<b>90,069,155</b>	86,374,911

**39 EXCHANGE GAIN - NET**

This represents exchange gain incurred on foreign currency denominated trade debts, advances from customers and bank balances.

40	TAXATION	Note	2025	2024
			-----Rupees-----	
	- Levies - Final and Minimum Tax		196,270,343	258,998,630
	- Prior year		50,505,822)	(56,739,289)
	- Deferred		(76,440,571)	8,108,238)
			<u>69,323,950</u>	<u>194,151,103</u>
40.1	The relationship between tax expense and accounting profit has not been presented in these financial statements as almost all income of the Group falls under the ambit of minimum tax regime.			
40.2	Current year taxation has been charged on the basis of provisions in Income Tax Ordinance, 2001 and accounted for after taking effect of admissible expenses in normal taxation with proportion of local sales and on final tax regime applicable to the Group based on tax withheld from export proceeds which is deemed as full and final discharge of the tax liability.			
40.3	Return of 2016-17 filed on January 17, 2018, is an assessment order u/s 120 unless amended under section 122 of the Income Tax Ordinance, 2001. The ADCIR initiated the proceeding u/s 122(5A) of the Income Tax Ordinance, 2001 vide notice dated 21-05-2018 for amendment of deemed assessment. The response of the above notice submitted by the Holding Company till November 15, 2018, no further notice has been received.			
40.4	The Deputy Commissioner Inland Revenue (DC-IR) has raised a demand of Rs. 17,882,409/- on account of 'Super Tax' under Section 4C of the Ordinance, vide Order having barcode No. 100000148517559 dated 17 March 2023. The such demand has been adjusted with refund order dated 20 March 2023. However, the 4C liability has been created for Final Income and the judgement of Islamabad High Court is allowed not to pay Super Tax on Final Income. We understand that the such judgement is in filed, therefore the Rs. 17 million would be revised. Hence, please note that the said appeal is sub-judice before the Supreme Court of Pakistan.			
40.5	The Deputy Commissioner of Inland Revenue (DC-IR) has raised a demand of Rs. 37,839,301/- for 'Super Tax' under Section 4C of the Ordinance for the tax year 2023, as per the order with Barcode No. 100000192819317 dated 05 April 2024. The Holding Company has appealed before the Commissioner Inland Revenue (Appeals) [CIR-A], and the matter is currently pending.			
40.6	A Post Refund Sales Tax Audit was conducted by the DC-IR for the tax periods from June 2021 to August 2022. A demand of Rs. 51,856,323/- was raised on account of 'Inadmissible Input Tax on Goods and Services', along with penalty and default surcharge, as per the Order-in-Original [ONO] Ref. No. 27 of 270/2024 dated 22 February 2024.  Being aggrieved of such Order, the Holding Company has appealed to the Commissioner-IR Appeals, and the appeal is currently underway. We anticipate a favorable outcome; therefore, no provision is required at this stage. Please note that the Holding Company has deposited Rs. 25,000,000/- of the sales tax demand under protest (Refer Note 28.1).			
40.7	The Deputy Commissioner - Inland Revenue has issued the Show Cause Notice dated 03 September 2024 wherein sales tax liability to the tune of Rs.190.158 million for the tax periods from July-2022 to June-2025 was framed against the Holding Company. Eventually, he established sales tax liability of Rs.40,123,078/- along with penalty of Rs.2,006,154/- through ONO No.01/145 dated 25 September 2024. Being aggrieved of such Order, the company filed the appeal before ATIR who partially upheld the tax liability amounting to Rs.535,447/- in favor of the treasury and against the company. However, the Tribunal remanded back the case involving sales tax liability at Rs. 39,216,962/- on account of input tax on construction material by directing DCIR to pass afresh assessment order in the light of specific directions as provided in ATIR Order No.5247 dated 07 August 2025.			
40.8	The Commissioner-IR selected the Holding Company for audit under Section 25(1) for the Tax Year 2022. Following the audit, the DC-IR raised a sales tax demand of Rs. 2,682,084/-, along with a penalty of Rs. 404,104/- for 'Inadmissible Input Tax on Goods and Services', as per ONO Ref. No. 28/156/2023-24 dated 18 March 2024. Being aggrieved of such Order, the Group has filed an appeal before the Commissioner-IR Appeals, which is currently in process. We expect a favorable outcome and, as such, no provision is required at this stage.			
41.9	Return of 2023-24 filed on January 15, 2025, is an assessment order under section 120 unless amended under section 122 of the Income Tax Ordinance, 2001.			
41	NUMBER OF EMPLOYEES		2025	2024
			-----Rupees-----	
	Number of employees as at June 30		902	1,008
	Average number of employees during the year		<u>955</u>	<u>989</u>

## 42 TRANSACTION WITH RELATED PARTIES

Related parties include subsidiary company, entities under common directorship, directors, major shareholders, key management personnel and retirement benefit funds. Transactions with related parties essentially entail rent expense and transactions with key management personnel. Details of transactions with related parties and the balances with them as at year end other than those which have been disclosed elsewhere are as follows:

Nature of relationship	Percentage of Holding	Transactions	2025	2024
<b>Directors</b>		Godown rent paid to director	<u>32,252,750</u>	<u>28,747,612</u>
<b>Joint Venture</b>				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	<u>163,617,617</u>	<u>174,944,619</u>
		Payment received on account of expenses	<u>173,988,970</u>	<u>208,318,084</u>
		Interest Income	<u>8,549,286</u>	<u>13,108,144</u>
		Interest Received	<u>11,606,322</u>	<u>10,340,400</u>
		Rental and service income	<u>857,576</u>	<u>779,625</u>
		Rental and service income received	<u>983,813</u>	<u>371,250</u>
		Commission paid	<u>1,048,000</u>	<u>1,297,451</u>
		Sale of vehicle	<u>2,648,052</u>	<u>-</u>
		Purchase from Barentz	<u>338,753,605</u>	<u>-</u>
		Payment made on account of purchases	<u>225,879,494</u>	<u>-</u>
		Sale to Barentz	<u>229,447,250</u>	<u>-</u>
		Payment received on account of sales	<u>194,193,751</u>	<u>-</u>
<b>Associates based on common directorship</b>				
Matco Engineering Co (Private) Limited	0%	Paid expenses on behalf	<u>7,662,490</u>	<u>6,907,490</u>
		Payment received on account of expenses	<u>7,662,490</u>	<u>6,907,490</u>
Faiyaz Center Owner Association	0%	Paid expenses on behalf	<u>1,201,571</u>	<u>450,577</u>
		Payment received on account of expenses	<u>1,201,571</u>	<u>450,577</u>
<b>Trust operated by the Company</b>				
Ghori Trust	0%	Paid expenses on behalf	<u>17,207,388</u>	<u>19,917,947</u>
		Payment received on account of expenses	<u>89,360</u>	<u>3,328,242</u>
		Donation expense	<u>17,118,028</u>	<u>16,589,705</u>

Nature of relationship	Percentage of Holding	Balances	2025	2024
<b>Joint Venture</b>				
Barentz Pakistan (Private) Limited	49%	Receivable against expenses	<u>28,764,892</u>	<u>37,536,192</u>
		Interest receivable	<u>6,076,036</u>	<u>9,133,072</u>
		Receivable against rent and services	<u>3,530,879</u>	<u>3,657,116</u>
		Receivable against sales	<u>52,241,114</u>	<u>16,987,615</u>
		Payable against purchases	<u>112,874,111</u>	<u>-</u>
<b>Associates based on common directorship</b>				
Matco Engineering Co (Private) Limited	0%	Receivable against expenses	<u>-</u>	<u>-</u>
Faiyaz Center Owner Association	0%	Receivable against expenses	<u>-</u>	<u>-</u>
<b>Trust operated by the Company</b>				
Ghori Trust	0%	Payable against donation	<u>-</u>	<u>-</u>



**42.1** Following are the related parties with whom the Group had entered into transactions or have arrangement / agreement in place:

S. No.	Company Name	Registered Address	Country of Incorporation	Basis of Association	Name of Chief Executive / Principal Officer / Authorized Agent	Aggregate % of shareholding	Operational Status	Auditor's Opinion
1	JKT General Trading FZE	P.O.Box 123347, Sharjah	UAE	Subsidiary Company	Faizan Ali Ghori	100%	Active	Clean

**42.2** Consideration for services is determined with mutual agreement considering the level of services provided. Expenses charged by / to the Group are determined on actual cost basis. Particulars of remuneration of chief executive officer, directors and executives are disclosed in note 43 to these consolidated financial statements.

**42.3** Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Group considers all members of its management team, including the chief executive officer and the directors to be key management personnel.

#### 43 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

For the purpose of disclosure those employees are considered as executives whose basic salary exceed twelve hundred thousands rupees in financial year.

	Chief Executive Officer		Directors		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	-----Rupees-----							
<b>Short-term employee benefits</b>								
Remuneration	3,923,080	3,621,384	11,969,232	14,251,038	188,275,152	172,806,824	204,167,464	190,679,246
House rent allowances	1,765,386	1,629,623	5,386,154	6,412,967	84,723,818	69,122,730	91,875,359	77,165,320
Utilities	3,017,617	2,866,699	2,623,077	4,961,814	18,199,361	17,280,682	23,840,054	25,109,196
Bonus	1,919,500	1,800,000	2,872,500	6,741,000	20,841,537	20,359,000	25,633,537	28,900,000
Fuel expense	1,295,403	1,954,361	1,301,953	3,367,188	48,871,264	40,490,335	51,468,620	45,811,884
Medical expense	350,683	813,750	287,527	228,860	15,558,798	3,782,048	16,197,008	4,824,658
Vehicle expense	2,675,782	3,573,261	1,176,179	1,107,000	2,563,274	3,763,095	6,415,235	8,443,356
Other expense	717,000	321,989	-	21,963	-	-	717,000	343,952
	<b>15,664,451</b>	<b>16,581,067</b>	<b>25,616,622</b>	<b>37,091,830</b>	<b>379,033,204</b>	<b>327,604,714</b>	<b>420,314,277</b>	<b>381,277,612</b>
<b>Value of motor vehicles</b>	<b>5,637,470</b>	<b>6,944,582</b>	<b>12,378,948</b>	<b>16,600,603</b>	<b>103,777,740</b>	<b>90,056,242</b>	<b>121,794,158</b>	<b>113,601,427</b>
<b>Number of Persons</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>89</b>	<b>68</b>		

**43.1** In addition to above, fees of Rs. 0.89 million (June 2024: Rs. 0.99 million) was paid to independent directors of the Group for attending board of directors meeting during the period.

**43.2** In addition to the above, chief executive officer and directors are provided with the use of the Group's vehicles. Certain executives are also provided with Group maintained cars.

**43.3** The Group considers its chief executive officer and the executive director as its key management personnel i.e. the personnel having authority and responsibility for planning, directing and controlling the activities of the Company.

	2025	2024
<b>44 PLANT CAPACITY AND PRODUCTION</b>		
<b>Annual Plant Capacity</b>		
- Rice processing	178,500	178,500
- Rice Glucose	33,000	33,000
- Corn Starch	72,000	72,000
<b>Actual Production</b>		
- Rice processing	82,642	110,732
- Rice Glucose	11,986	10,659
- Corn Starch	51,519	49,212

- 44.1 Actual production is less than installed capacity due to planned maintenance shutdown and production planned as per market demand.

	2025	2024
	-----Rupees-----	
<b>45 EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit for the period	414,851,515	(284,614,572)
Number of ordinary shares	122,400,698	122,400,698
Weighted average number of ordinary shares	122,400,698	122,400,698
Earnings per share - basic and diluted	3.39	(2.33)
There is no dilutive effect on earnings per share as the Group does not have any convertible instruments as at June 30, 2025 and June 30, 2024.		

#### 46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.. The Group's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is also responsible for developing and monitoring the Group's risk management policies. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance which are as follows:

##### 46.1 Market risk

Market risk refers to fluctuation in value of financial instruments as a result of changes in market prices. Market risk comprise of currency risk, interest rate risk and price risk.

##### 46.1.1 Currency risk

Foreign exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables, bank balances, borrowings and payables exist due to transactions entered into foreign currencies.

Exposure to Foreign currency risk

The Group is exposed to foreign exchange risk arising from currency value fluctuations due to the following:

	2025	2024
	---Amount in USD---	
Trade debts	3,946,731	6,197,505
Cash and bank balances	116,928	127,962
Advance from customer	(101,690)	(590,110)
Advance to supplier	188,977	149,872
<b>Net Exposure</b>	<b>4,150,946</b>	<b>5,885,229</b>

The following significant exchange rates were applied during the year:

	2025	2024
	---Rupees per USD---	
Average rate	281.30	282.53
Reporting date rate	283.50	278.34

##### Foreign currency sensitivity analysis

A 10% strengthening of the PKR against the USD at June 30, 2025 would have effect on the equity and consolidated statement of profit or loss of the Group as shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for June 30, 2025.

	2025	2024
	-----Rupees-----	
Strengthening of PKR against respective currencies	(117,679,319)	(163,810,167)
Weakening of PKR against respective currencies	117,679,319	(163,810,167)

A 10 percentage weakening of the PKR against the USD at June 30, 2025 would have had the equal but opposite effect on USD to the amounts shown above, on the basis that all other variables remain constant.

#### 46.1.2 Price risk

Price risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest or currency rate risk), whether those changes are caused by factors specified to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group is not exposed to price risk as well as the commodity price risk.

		2025				
		Mark-up / profit bearing			Non mark-up / profit bearing	Total
Note		Less than one year	One year to Five years	Over five years		
-----Rupees-----						
<b>Financial assets</b>						
<b>Amortised cost</b>						
Long-term deposits	-	-	-	-	20,708,550	20,708,550
Long-term investments	20	-	-	-	60,966,400	60,966,400
Trade debts - considered goods	23	-	-	-	1,959,115,636	1,959,115,636
Loans	24	-	-	-	347,900	347,900
Deposits	25	-	-	-	2,204,326	2,204,326
Short-term investment	26	1,200,000	-	-	-	1,200,000
Due from related parties	28	38,421,807	-	-	-	38,421,807
Cash and bank balances	30	44,647,890	-	-	326,069,749	370,717,639
		84,269,697	-	-	2,369,412,561	2,453,682,258
<b>Fair value through profit or loss</b>						
Short-term investment	26	1,200,000	-	-	-	1,200,000
<b>Fair value through other comprehensive income</b>						
Long-term investments	20	-	-	-	-	-
<b>Financial liabilities</b>						
<b>At amortized cost</b>						
Long term finances - secured	9	354,834,825	948,832,945	168,593,613	-	1,472,261,383
Due to related party	0	-	-	-	-	-
Trade and other payables	12	-	-	-	2,844,708,443	2,844,708,443
Accrued mark-up	13	-	-	-	268,460,997	268,460,997
Short term borrowings - secured	14	13,330,527,469	-	-	-	13,330,527,469
Unpaid dividend	15	-	-	-	933,712	933,712
Lease liabilities	10	84,940,254	298,193,413	-	-	383,133,667
		13,770,302,548	1,247,026,358	168,593,613	3,114,103,152	18,300,025,671
		(13,684,832,851)	(1,247,026,358)	(168,593,613)	(744,690,591)	(15,845,143,413)
<b>On balance sheet gap</b>						
<b>Off balance sheet items</b>						
Guarantees	16.2	-	-	-	55,632,230	55,632,230
Letter of credit	16.2	-	-	-	38,894,542	38,894,542
Capital Expenditures	16.2	-	-	-	200,000,000	200,000,000
Cheques issued in favor of Nazir of high court in relation to SSGC case	16.2	-	-	-	7,732,192	7,732,192

2024					
Mark-up / profit bearing					
Note	Less than one year	One year to Five years	Over five years	Non mark-up / profit bearing	Total
Amortised cost					
Long-term deposits	-	-	-	19,708,550	19,708,550
Long-term investments	20 -	-	-	15,510,771	15,510,771
Trade debts - considered goods	23 -	-	-	2,399,676,087	2,399,676,087
Loans	24 -	-	-	25,773,562	25,773,562
Deposits	25 -	-	-	1,983,715	1,983,715
Short-term investment	26 1,200,000	-	-	-	1,200,000
Due from related parties	28 50,326,380	-	-	-	50,326,380
Cash and bank balances	30 79,734,447	-	-	282,714,061	362,448,508
	131,260,827	-	-	2,745,366,746	2,876,627,573
Fair value through profit or loss					
Short-term investment	26 -	-	-	-	-
Fair value through other comprehensive income					
Long-term investments	20 -	-	-	-	-
Financial liabilities					
At amortized cost					
Long term finances - secured	9 359,121,960	1,475,635,466	-	-	1,834,757,426
Due to related party	0 -	-	-	-	-
Trade and other payables	12 -	-	-	2,314,926,261	2,314,926,261
Accrued mark-up	13 -	-	-	560,017,210	560,017,210
Short term borrowings	14 11,123,990,753	-	-	-	11,123,990,753
Unpaid dividend	15 -	-	-	28,495,996	28,495,996
Lease liabilities	10 38,071,886	137,802,694	34,450,674	-	210,325,254
	11,521,184,599	1,613,438,160	34,450,674	2,903,439,467	16,072,512,900
On balance sheet gap	(11,389,923,772)	(1,613,438,160)	(34,450,674)	(158,072,721)	(13,195,885,327)
Off balance sheet items					
Guarantees	16.2 -	-	-	46,167,500	46,167,500
Letter of credit	16.2 -	-	-	225,808,899	225,808,899
Capital Expenditures	16.2 -	-	-	172,000,000	172,000,000
Guarantees					
Cheques issued in favor of Nazir of high court in relation to SSGC case	16.2 -	-	-	7,732,192	7,732,192

#### 46.1.3 Interest/Mark-up rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group has long term and short term finance at variable rates. The Group is exposed to interest/mark-up rate risk on long and short term financing and these are covered by holding "Prepayment Option" and "Rollover Option". Interest rate risk on short term borrowings is covered by holding "Prepayment Option" which can be exercised upon any adverse movement in the underlying interest rates. The local and foreign currency loans carry mark up at the prevailing rate of SBP plus 1% to 2.5%, KIBOR plus 0.75% to 2% respectively. Applicable interest rates for financial assets and liabilities are given in respective notes.



- (a) On balance sheet gap represents the net amounts of consolidated statement of financial position items.
- (b) Effective rates of return/mark-up on financial liabilities are as follows:

**Financial liabilities**

	2025	2024
Long term finances - secured	SBP rate+ 1% to 2.5% & KIBOR + 1% to 1.5%	SBP rate+ 1% to 2.5% & KIBOR + 1% to 1.5%
Short term borrowings	SBP rate+ 1% & KIBOR + 0.75% to 2%	SBP rate+ 1% & KIBOR + 0.75% to 2%

**Fair value sensitivity analysis for fixed rate instruments**

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect consolidated statement of profit or loss of the Group.

**Cash flow sensitivity analysis for variable rate instruments**

At June 30, 2025, if interest rates on long term financing had been 1% higher / lower with all other variables held constant, pre tax profit for the period would have been Rs. 14.72 million (June 2024: Rs. 18.35 million) higher / lower, mainly as a result of higher / lower interest expense on floating rate borrowings.

At June 30, 2025, if interest rates on short term borrowings had been 1% higher / lower with all other variables held constant, pre tax profit for the period would have been Rs. 131.90 million (June 2024: Rs. 111.24 million) higher / lower, mainly as a result of higher / lower interest expense on floating rate borrowings.

## 46.2 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter-parties failed completely to perform as contracted. The Group does not have significant exposure to any individual counter-party, therefore, the management does not consider that it has any concentration of credit risk at reporting date. To reduce exposure to credit risk the Group has developed a formal approval process whereby credit limits are applied to its customers. The management also regularly monitors the credit exposure towards the customers and makes allowance for ECLs against those balances considered doubtful of recovery. To mitigate the risk, the Group has a system of assigning credit limits to its customers based on evaluation based on customer profile and payment history. Outstanding customer receivables are regularly monitored. Some customers are also secured, where possible, by way of inland letters of credit, cash security deposit, bank guarantees and insurance guarantees.

The Group's maximum exposure to credit risk at the reporting date is as follows:

		2025	2024
<b>Financial assets</b>	<b>Note</b>	<b>----Rupees----</b>	
Long-term investments	20	60,966,400	15,510,771
Long-term deposits		20,708,550	19,708,550
Trade debts	23	1,959,115,636	2,399,676,087
Loans	24	347,900	25,773,562
Trade deposit	25	2,204,326	1,983,715
Short-term investment	26	1,200,000	1,200,000
Due from related parties	28	38,421,807	50,326,380
<b>Bank balances</b>	30	359,901,895	358,221,411
		<b>2,442,866,514</b>	<b>2,872,400,476</b>

The ageing of trade debts and related movement of ECL has been disclosed in note 24.3 of these unconsolidated financial statements.

### Bank balances

The Group limits its exposure to credit risk by investing in liquid securities and maintaining bank accounts only with counter-parties that have stable credit rating. Given these high credit ratings, management does not expect that any counter party will fail to meet their obligations.

The bank balances along with the credit ratings are tabulated below:

	Agency name	2025	
		Short term	Long term
MCB Bank Limited	PACRA	A1+	AAA
Meezan Bank Limited	JCR VIS	A1+	AAA
National Bank of Pakistan	PACRA	A1+	AAA
Standard Chartered Bank Limited	PACRA	A1+	AAA
United Bank Limited	JCR VIS	A1+	AAA
Allied Bank Limited	PACRA	A1+	AAA
Askari Bank Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AAA
Faysal Bank Limited	PACRA	A1+	AA
Habib Bank Limited	PACRA	A1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AA+
Soneri Bank Limited	PACRA	A1+	AA-
Bank Al Habib Limited	PACRA	A1+	AAA
JS Bank	PACRA	A1+	AA
MCB Islamic Bank	PACRA	A1	A+
Bank of Punjab	PACRA	A1+	AA+

### 46.3 Liquidity risk

The Group finances its operations through equity and borrowings with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular continued credit lines.

As on reporting date, the Group had cash and bank balances and term deposit amounting to Rs. 212.66 million & Rs. 1.2 million respectively (June 2024: Rs. 357.42 million & Rs. 1.2 million), and unutilized credit lines of Rs. 832.34 million (June 2024: 1,296.01 million).

### 47 FAIR VALUE HIERARCHY

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

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

The Group's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:

- changes in market and trading activity (e.g., significant increases / decreases in activity)
- changes in inputs used in valuation techniques (e.g. inputs becoming / ceasing to be observable in the market)

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

The following table represents the Group's assets that are measured at fair value as at June 30, 2025 and June 30, 2024:

	2025			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
<b>Non-financial assets</b>				
Property, plant and equipment	-	-	13,040,051,366	13,040,051,366
<b>Financial assets</b>				
Financial assets held at fair value through profit or loss	-	-	-	-
Financial assets held at fair value through other comprehensive income	-	-	-	-
	2024			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
<b>Non-financial assets</b>				
Property, plant and equipment	-	-	12,902,928,790	12,902,928,790
<b>Financial assets</b>				
Financial assets held at fair value through profit or loss	-	-	-	-
Financial assets held at fair value through other comprehensive income	-	-	-	-

Certain categories of operating fixed assets (land, buildings, plant and machinery and generators include revaluation surplus) (level 3 measurement) determined by an independent professional valuer based on their assessment of the market values as disclosed in note 8 to these consolidated financial statements. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these consolidated financial statements.

#### 48 CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The objective of the Group when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Group manages its capital structure by monitoring its debt levels and liquid assets and keeping in view future investments requirements and expectations of the shareholders. Debt is calculated as total borrowings (short term borrowings, long term finances and current portion of long term finances as shown in the balance sheet). Capital signifies equity as reported in statement of financial position and includes share capital, share premium and unappropriated profits.

The Group's strategy is to maintain leveraged gearing. The gearing ratios as at June 30, 2025 and June 30, 2024 were as follows:

	Note	2025	2024
		----Rupees----	
Total borrowings		14,802,788,852	12,958,748,179
Less: Cash and bank	30	(370,717,639)	(362,448,508)
Net debt		14,432,071,213	12,596,299,671
Total equity		10,486,353,892	10,068,312,174
Total equity and debt		24,918,425,105	22,664,611,845
Gearing ratio (%)		58%	56%

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix amongst various sources of finance to minimize risk.

#### 49 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHAHRIA NON-PERMISSBLE 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:

	Note	2025	2024
		----Rupees----	
Financing as per Islamic Mode			
Long term financing (Including current portion)	9	551,116,548	666,432,649
Short-term borrowings	14	4,979,592,931	3,031,639,347
Interest accrued on conventional loans			
Finance Cost	13	145,153,380	163,543,296
Shariah compliant bank balances			
Bank Balances		34,986,096	178,457,101
Profit paid on Islamic mode of financing			
Long term financing		12,419,965	15,744,484
Short-term borrowings		343,281,215	374,979,510
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

#### 50 CORRESPONDING FIGURES

Corresponding figures have also been rearranged and/or reclassified, wherever necessary, for better presentation. However, there has been no material reclassification in these consolidated financial statements.

#### 51 DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on September 12, 2025.

#### 52 GENERAL

Figures have been rounded off to the nearest Rupee.



Khalid Sarfaraz Ghori  
Chief Executive Officer



M. Aamir Farooqui  
Chief Financial Officer



Faizan Ali Ghori  
Director



# بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

## ڈائریکٹرز رپورٹ

اللہ سبحانہ و تعالیٰ کے فضل و کرم سے اور بورڈ آف ڈائریکٹرز (بی او ڈی) کی جانب سے، مجھے 30 جون 2025 کو ختم ہونے والے سال کے لیے میٹکو فوڈز لمیٹڈ کی سالانہ رپورٹ کے ساتھ آڈٹ شدہ مالیاتی بیانات اور آڈیٹرز کی رپورٹ پیش کرتے ہوئے خوش محسوس ہو رہی ہے۔

آپریٹنگ نتائج:

	Unconsolidated		Consolidated	
	2025	2024	2025	2024
	-----Rupees-----		-----Rupees-----	
Sales - net	26,654,376,270	27,695,667,805	26,670,728,433	27,705,171,773
Cost of sales	(23,308,052,386)	(24,524,645,802)	(23,308,090,931)	(24,524,645,802)
<b>Gross Profit</b>	<b>3,346,323,884</b>	<b>3,171,022,003</b>	<b>3,362,637,502</b>	<b>3,180,525,971</b>
Selling and distribution expenses	(529,596,131)	(590,691,407)	(559,833,630)	(603,352,830)
Administrative expenses	(817,341,017)	(681,528,249)	(854,015,040)	(708,750,049)
	(1,346,937,148)	(1,272,219,656)	(1,413,848,670)	(1,312,102,879)
<b>Operating profit</b>	<b>1,999,386,736</b>	<b>1,898,802,347</b>	<b>1,948,788,832</b>	<b>1,868,423,092</b>
Finance cost	(1,854,110,081)	(2,243,877,030)	(1,854,993,235)	(2,244,155,913)
Other income	90,058,387	86,370,402	90,069,155	86,374,911
Share of profit/(loss) from associated company	-	-	45,455,629	8,504,933
Exchange gain - net	289,168,393	190,389,508	289,168,393	190,389,508
Provision for workers' welfare fund	(9,803,803)	-	(9,803,803)	-
Provision for workers' profit participation fund	(24,509,506)	-	(24,509,506)	-
<b>Profit/(Loss) Before Levies and Income Tax</b>	<b>490,190,126</b>	<b>(68,314,773)</b>	<b>484,175,465</b>	<b>(90,463,469)</b>
Levies - Final and Minimum Tax	(196,270,343)	(258,998,630)	(196,270,343)	(258,998,630)
Taxation	119,977,531	64,847,527	126,946,393	64,847,527
<b>Profit/(Loss) for the Year</b>	<b>413,897,314</b>	<b>(262,465,876)</b>	<b>414,851,515</b>	<b>(284,614,572)</b>
<b>Earnings Per Share - Basic and Diluted</b>	<b>3.38</b>	<b>(2.14)</b>	<b>3.39</b>	<b>(2.33)</b>

جون 2025 کو ختم ہونے والے سال کے دوران کمپنی نے گزشتہ سال کے 27.70 ارب روپے کے مقابلے میں 26.65 ارب روپے کی خالص فروخت ریکارڈ کی 30 جو کہ 4 فیصد کی معمولی کمی کو ظاہر کرتی ہے۔ اس کے برعکس گزشتہ سال کے مقابلے میں فروخت کے حجم میں 12 فیصد اضافہ ہوا۔ یہ انحراف اس بات کی نشاندہی کرتا ہے کہ آمدنی کا دباؤ بنیادی طور پر قیمتوں میں کمی اور فروخت کے مرکب میں تبدیلیوں سے پیدا ہوا ہے۔

باسستی کی برآمدات، جو سب سے زیادہ آمدنی میں حصہ ڈالنے والی ہے، حجم کے لحاظ سے تقریباً 41,000 میٹرک ٹن پر مستحکم رہی۔ تاہم، فروخت کی قیمت میں 12% کمی واقع ہوئی۔ یہ کمی بنیادی طور پر باسستی کی اوسط برآمدی قیمت میں کمی کی وجہ سے ہوئی، جو پچھلے سال میں 1,237 امریکی ڈالر فی میٹرک ٹن سے کم ہو کر زیر جائزہ سال کے دوران 1,089 امریکی ڈالر فی میٹرک ٹن رہ گئی۔ قیمتوں پر گراؤ کا دباؤ بڑی حد تک ہندوستان کی برآمدی پابندیوں میں نرمی کی وجہ سے تھا، جس نے بین الاقوامی منڈیوں میں سپلائی میں اضافہ کیا۔ ٹکلی محاذ پر، باسستی کی فروخت میں حجم میں 8 فیصد اضافہ ہوا، حالانکہ آمدنی میں 3 فیصد کی معمولی کمی درج کی گئی، جو مستحکم طلب کی عکاسی کرتی ہے لیکن قیمتوں میں محدود چٹک کی عکاسی کرتی ہے۔

اس کے برعکس، ویلیو ایڈڈ اور متنوع پروڈکٹ لائنز نے رفتار حاصل کی۔ فلک فوڈز کی برآمدات میں 30 فیصد اور مقامی فروخت میں 57 فیصد اضافہ ہوا جبکہ چاول گلوکوز (مقامی) میں حجم میں 32 فیصد اضافے کے ساتھ 29 فیصد اضافہ ہوا۔ مکئی کے نشاستے میں قابل ذکر اضافہ ہوا، برآمدات میں 81 فیصد اور مقامی فروخت میں 4 فیصد اضافہ ہوا۔ دیگر مصنوعات، جیسے مائلوڈیکسٹریں اور ڈیکسٹروز مونو ہائیڈریٹ نے بھی مقامی اور برآمدی منڈیوں کی حمایت سے مثبت کردار ادا کیا۔

مجموعی منافع میں مثبت حصہ کمپنی کی فروخت کی لاگت سے آیا جو گزشتہ سال کے 24.52 ارب روپے سے کم ہو کر 23.31 ارب روپے رہ گیا۔ یہ بہتری خام مال کی کھپت میں کمی (21.04 ارب روپے سے کم ہو کر 18.68 ارب روپے رہ گئی)، کمپنی کی موثر خریداری کی حکمت عملی اور انوبینزری مینجمنٹ میں اضافے کا نتیجہ ہے، جس سے خریداری کے زیادہ باخبر فیصلوں اور اسٹاک کی قیمتوں کو بہتر بنایا گیا ہے۔ توانائی کی لاگت بھی 926.8 ملین روپے سے کم ہو کر 855.7 ملین روپے رہ گئی، جو وسائل کے بہتر استعمال اور ہمارے شمسی توانائی کے اقدامات کے مثبت اثرات کی عکاسی کرتی ہے۔ دوسری جانب فرسودگی 379.1 ملین روپے سے بڑھ کر 598.3 ملین روپے تک پہنچ گئی، جس کی بنیادی وجہ غیر منقولہ اثاثوں کی دوبارہ تشخیص ہے، جس کے نتیجے میں فرسودگی میں اضافہ ہوا۔ مجموعی طور پر مجموعی منافع 3.17 ارب روپے سے بڑھ کر 3.35 ارب روپے ہو گیا جس سے مجموعی مارجن 11.5 فیصد سے بڑھ کر 12.6 فیصد ہو گیا۔

فروخت اور تقسیم کے اخراجات 590.7 ملین روپے سے کم ہو کر 529.6 ملین روپے رہ گئے جس کی بنیادی وجہ سفر، سیلز پروموشن اور برآمدی چارجز میں کمی ہے، جزوی طور پر زیادہ فرسودگی اور انشورنس کی وجہ سے تلافی کی گئی۔ یہ کمی افراط زر کے دباؤ کے باوجود مارکیٹنگ اور تقسیم کے افعال میں کمپنی کی موثر لاگت کی اصلاح کو ظاہر کرتی ہے۔

انتظامی اخراجات گزشتہ سال کے 681.5 ملین روپے کے مقابلے میں 817.3 ملین روپے تک بڑھ گئے۔ یہ اضافہ بڑی حد تک زیادہ تنخواہوں اور فوائد، فرسودگی میں اضافہ، طبی اخراجات، اور سافٹ ویئر کی دیکھ بھال کی وجہ سے ہوا۔ یہ اضافہ افراط زر کے اثرات اور ترقی اور تنوع کی حمایت کے لیے تنظیمی صلاحیتوں میں مسلسل سرمایہ کاری دونوں کی عکاسی کرتا ہے۔

کمپنی نے گزشتہ سال کے 1.90 ارب روپے کے مقابلے میں 1.99 ارب روپے کا آپریٹنگ منافع حاصل کیا جو آپریشنل کارکردگی اور لاگت کے انتظام کی عکاسی کرتا ہے۔ فنانس اخراجات 2.24 ارب روپے سے کم ہو کر 1.85 ارب روپے رہ گئے، جو سود میں خاطر خواہ کمی کی عکاسی کرتا ہے۔ 2024 کے

وسط سے، بینچ مارک پالیسی ریٹ کو تقریباً 22% سے کم کر کے 11% کر دیا گیا ہے، جس سے قرض لینے کی لاگت میں کمی آئی ہے۔ دیگر آمدنیوں اور زرمبادلہ کے فوائد نے بالترتیب 90.1 ملین روپے اور 289.2 ملین روپے کی اضافی مدد فراہم کی۔

ان نظم و ضبط کی کوششوں کے نتیجے میں، کمپنی نے اپنی مالی پوزیشن کو تبدیل کیا اور منافع کی طرف لوٹ آیا۔ اس نے محصولات اور ٹیکس سے پہلے 490.2 ملین روپے کا منافع حاصل کیا جبکہ گزشتہ سال 68.3 ملین روپے کا نقصان ہوا تھا۔ محصولات اور ٹیکسوں کے بعد اس سال کا خالص منافع 413.9 ملین روپے رہا جبکہ گزشتہ سال 262.5 ملین روپے کا خالص نقصان ہوا تھا۔ یہ کارکردگی فی شیئر آمدنی سے ظاہر ہوتی ہے، جو 3.38 روپے تک بڑھ گئی، جس نے گزشتہ سال کے 2.14 روپے کے فی حصص کے نقصان کو پلٹ دیا۔

## اہم خطرات اور غیر یقینی صورتحال

میٹکو فوڈز آب و ہوا، معاشی، ریگولیٹری اور جغرافیائی سیاسی عوامل سے متاثر ہونے والے متحرک ماحول میں کام کرتا ہے۔ کمپنی ممکنہ خطرات کی جلد نشاندہی کرنے، موثر تخفیف کی حکمت عملیوں کو نافذ کرنے، اور طویل مدتی ترقی کی حفاظت کرتے ہوئے بدلتے ہوئے حالات کے مطابق ڈھالنے کے لیے درکار چلچل کو برقرار رکھنے کے لیے پرعزم ہے۔

## آب و ہوا اور زرعی سپلائی چین

حالیہ سیلاب کے واقعات نے زرعی سپلائی چین پر آب و ہوا کی تغیرات کے بڑھتے ہوئے اثرات کو اجاگر کیا ہے۔ اس طرح کے حالات پاکستان اور ہندوستان کے اہم خطوں سے حاصل کردہ پریمیم باسٹمی چاول کی دستیابی اور معیار کو متاثر کر سکتے ہیں، اور قلیل مدتی خریداری اور لاجسٹک چیلنجز بھی پیدا کر سکتے ہیں۔ میٹکو فوڈز تسلسل اور چلچل کو یقینی بنانے کے لیے متبادل سورسنگ انتظامات، سپلائی چین ایڈجسٹمنٹ، اور سپلائرز اور شراکت داروں کے ساتھ قریبی ہم آہنگی کے ذریعے فعال طور پر ان خطرات کا انتظام کرتا ہے۔

## میکرو اکنامک اور کرنسی کے عوامل

پالیسی اقدامات اور بین الاقوامی تعاون کی مدد سے پاکستان کے زرمبادلہ کے ذخائر میں بہتری آئی ہے۔ بہر حال، بیرونی قرضوں کی ذمہ داریوں اور کرنسی کے اتار چڑھاؤ پر مسلسل توجہ کی ضرورت ہے، کیونکہ پاکستانی روپے کی نقل و حرکت گھریلو قوت خرید اور برآمدی مسابقت دونوں کو متاثر کر سکتی ہے۔ حالیہ مہینوں میں افراط زر کا دباؤ، خاص طور پر حالیہ سیلاب کے بعد کھانے کی مصنوعات میں، پر قابو پایا گیا ہے، اگست 2025 میں خوراک کی افراط زر شہری علاقوں میں 2.2 فیصد اور دیہی علاقوں میں 1.5 فیصد تک کم ہو گئی ہے۔ درمیانی مدت کی افراط زر کا ہدف 5 سے 7 فیصد کا ہدف حاصل کیا جاسکتا ہے۔ کمپنی میکرو اکنامک اشارے اور کرنسی کے رجحانات پر گہری نظر رکھتی ہے، ممکنہ اثرات کو کم کرنے اور ابھرتے ہوئے مواقع پر قبضہ کرنے کے لیے مالی منصوبہ بندی میں چلچل کو شامل کرتی ہے۔

## ریگولیٹری، سیاسی، اور ماحولیاتی تحفظات

ریگولیٹری اصلاحات، سیاسی پیشرفتوں اور ماحولیاتی ترجیحات کے زیر اثر کاروباری ماحول تیار ہوتا رہتا ہے۔ فنانس ایکٹ 2025 کے ذریعے متعارف کرائی گئی تبدیلیوں نے ٹیکس اور تعمیل کے فریم ورک کو ایڈجسٹ کیا ہے، جس میں آپریشنل اور اسٹریٹجک موافقت کی ضرورت ہے۔ سیاسی حرکیات اور علاقائی عوامل، بعض اوقات، سپلائی چین کی کارکردگی اور مارکیٹ کے جذبات کو متاثر کر سکتے ہیں۔ ماحولیاتی تحفظات، بشمول موسمیاتی تبدیلیوں اور موسم سے متعلق واقعات

کا خطرہ، تزویراتی فیصلہ سازی میں تیزی سے مرکزی حیثیت رکھتے ہیں۔ میٹکو فوڈز اپنے آپریشنز میں ماحولیاتی رسک مینجمنٹ کو مربوط کرتا ہے، کارکردگی اور معیار کو برقرار رکھتے ہوئے پائیداری کے مقاصد کے ساتھ ہم آہنگ ہوتا ہے۔

### جغرافیائی سیاسی اور تجارتی راستے میں رکاوٹیں

اہم میری ٹائم کوریڈورز، خاص طور پر بحیرہ احمر کے علاقے میں ہونے والی پیش رفت نے عالمی تجارتی بہاؤ میں پیچیدگی میں اضافہ کیا ہے۔ سیکورٹی خدشات اور جہازوں کی تبدیلی کی وجہ سے دنیا بھر میں برآمد کنندگان کے لئے طویل ٹرانزٹ اوقات اور شپنگ کے اخراجات میں اضافہ ہوا ہے۔ اگرچہ یہ عوامل کچھ مارکیٹوں میں ترسیل کی ٹائم لائنز کو متاثر کر سکتے ہیں، لیکن میٹکو فوڈز نے اپنے لاجسٹک چینلز کو متنوع بنایا ہے، برآمدی منصوبہ بندی کو مضبوط کیا ہے، اور ممکنہ رکاوٹوں کو کم کرنے کے لیے شراکت داروں کے ساتھ مل کر کام کیا ہے۔

### چاول کے گلوکوز ڈویژن کے بارے میں مختصر معلومات

رائس گلوکوز ڈویژن نے رواں مالی سال کے دوران چلک کا مظاہرہ کیا ہے، جس نے افراط زر کے اہم دباؤ کو نیوگیٹ کیا ہے جس نے خام مال کی قیمتوں کو متاثر کیا ہے۔ ان چیلنجوں کے باوجود، جو پچھلے سال کے آخری نصف حصے سے جاری تھے، ڈویژن نے مقامی اور برآمدی دونوں شعبوں میں اپنی مضبوط مارکیٹ موجودگی کو برقرار رکھا۔ آگے دیکھتے ہوئے، خام مال کی قیمتوں میں خاطر خواہ کمی کے ساتھ آخری سہ ماہی میں ایک امید افزا پیش رفت سامنے آئی۔ توقع ہے کہ اس مثبت تبدیلی سے پیداواری کارکردگی کو نمایاں طور پر تقویت ملے گی اور آنے والے سال میں ڈویژن کے لیے بہتر مالی کارکردگی اور منافع میں اضافہ ہوگا، جس سے مستقبل کی ترقی کے لیے ایک مثبت رفتار طے ہوگی۔

### مکئی کے نشاستے کے ڈویژن کے بارے میں مختصر معلومات

کارن اسٹارچ ڈویژن نے 2025 مالی سال میں ایک غیر معمولی کارکردگی پیش کی ہے، جس نے پچھلے سال میں حاصل کی گئی متاثر کن ترقی کو پیچھے چھوڑ دیا ہے۔ برآمدی فروخت 2024 میں 659 ملین روپے سے بڑھ کر 1,192 ملین روپے تک پہنچ گئی، جو عالمی منڈی میں نمایاں رسائی کی عکاسی کرتی ہے۔ مقامی فروخت میں بھی خاطر خواہ اضافہ ہوا، جس میں اہم مصنوعات 4,336 ملین روپے تک پہنچ گئیں (2024 میں 4,448 ملین روپے سے)، جو مقامی مرکزی مصنوعات کے مرکب میں معمولی تبدیلی کی نشاندہی کرتی ہے۔ ضمنی مصنوعات اور دیگر 2024 میں 864 ملین روپے سے بڑھ کر 1,253 ملین روپے تک پہنچ گئیں۔ مجموعی طور پر مجموعی فروخت 2024 میں 5,971 ملین روپے سے بڑھ کر 2025 میں 6,781 ملین روپے تک پہنچ گئی۔

اس خاطر خواہ ٹاپ لائن نمونے براہ راست منافع میں قابل ستائش بہتری کا ترجمہ کیا۔ آپریشنل اخراجات میں اضافے کے باوجود ڈویژن نے 2024 میں 279 ملین روپے سے بڑھ کر 2025 میں اپنا مجموعی منافع 558 ملین روپے تک بڑھا دیا۔

سب سے اہم بات یہ ہے کہ آپریٹنگ منافع 2024 میں 87 ملین روپے سے بڑھ کر 2025 میں 315 ملین روپے تک پہنچ گیا۔ آپریٹنگ منافع میں یہ غیر معمولی اضافہ آمدنی پیدا کرنے کے بے پناہ پیمانے کے مقابلے میں موثر لاگت کے انتظام کی عکاسی کرتا ہے اور موثر آپریشنل بیعانہ کا مظاہرہ کرتا ہے۔

پائیداری اور لاگت میں کمی کے لیے ڈویژن کا فعال نقطہ نظر، خاص طور پر بجلی کے اخراجات کو کم کرنے کے لیے شمسی توانائی میں سرمایہ کاری کے ذریعے، اس کی مضبوط مالیاتی کارکردگی کو مزید تکمیل دیتا ہے۔ اگرچہ توانائی کے ان اقدامات کے مکمل مالی اثرات کو وقت کے ساتھ محسوس کیا جائے گا، لیکن ان سے توقع کی جاتی ہے کہ وہ کارکردگی اور منافع میں اضافہ کریں گے، جس سے ڈویژن کی پوزیشن کو ایک اہم ترقی کے ڈرائیور اور کمپنی کے لیے پائیدار آپریشنز کے ماڈل کے طور پر تقویت ملے گی۔



## فلک فوڈز ڈویژن کے بارے میں مختصر معلومات

فلک فوڈز پروڈکٹس نے 2025 کے مالی سال میں ایک مضبوط اور منافع بخش کارکردگی کا مظاہرہ کیا، جو 2024 سے مثبت رفتار کو جاری رکھا۔ برآمدی فروخت گزشتہ سال کے 100 ملین روپے سے بڑھ کر 130 ملین روپے تک پہنچ گئی، جو مسلسل بین الاقوامی طلب کی عکاسی کرتی ہے۔ اہم مصنوعات کی مقامی فروخت میں بھی نمایاں اضافہ ہوا اور 2024 میں 330 ملین روپے کے مقابلے میں 520 ملین روپے تک پہنچ گئی، جس سے مجموعی فروخت 430 ملین روپے سے بڑھ کر 649 ملین روپے تک پہنچ گئی۔

سیلز ڈسکاونٹس، ریٹرن، ٹیکسز، فریٹ اور کلیئرنگ اینڈ فارورڈنگ کے اخراجات کے حساب کتاب کے بعد، خالص فروخت 541 ملین روپے رہی، جو 2024 میں 365 ملین روپے تھی۔ جبکہ فروخت کی لاگت 431 ملین روپے تک بڑھ گئی، ڈویژن نے 92 ملین روپے سے بڑھ کر 109 ملین روپے کا مجموعی منافع برقرار رکھا۔

فروخت اور تقسیم کے اخراجات اور انتظامی اخراجات میں بالترتیب 11 ملین روپے اور 10 ملین روپے کا معمولی اضافہ دیکھنے میں آیا۔ ان اضافے کے باوجود، آپریٹنگ منافع 2024 میں 75 ملین روپے سے بڑھ کر 89 ملین روپے تک پہنچ گیا، جو لاگت کے موثر انتظام اور آپریشنل کارکردگی کو اجاگر کرتا ہے۔ مجموعی طور پر، ڈویژن کی کارکردگی اس کی چمک، اسٹریٹجک توجہ، اور پائیدار قدر فراہم کرنے کی صلاحیت کو واضح کرتی ہے، جس سے کمپنی کے منافع میں ایک اہم شراکت دار کے طور پر اس کے کردار کو تقویت ملتی ہے۔

## بیرنٹز پاکستان (پرائیویٹ) لمیٹڈ کے بارے میں بریفنگ

ہمیں اپنے متعلقہ ادارے بیرنٹز پاکستان (پرائیویٹ) لمیٹڈ کی غیر معمولی کارکردگی پر رپورٹ کرتے ہوئے خوشی ہو رہی ہے۔ کمپنی نے قابل ذکر ترقی اور منافع میں نمایاں اضافہ کا مظاہرہ کیا ہے، جو اس کے اسٹریٹجک اقدامات کی کامیابی کو اجاگر کرتا ہے۔

دسمبر 2024 کو ختم ہونے والے سال کے لیے، بیرنٹز پاکستان نے 37.552 ملین روپے کا آڈٹ شدہ خالص منافع ریکارڈ کیا، جو سال 2023 کے لیے 31 رپورٹ کردہ 9.820 ملین روپے کے منافع سے کافی زیادہ ہے۔ یہ 282% سے زیادہ کی سال بہ سال ترقی کی نمائندگی کرتا ہے، جو کمپنی کے مضبوط آپریشنل عملدرآمد کا ثبوت ہے۔

رواں مالی سال میں اس مضبوط مثبت رفتار میں تیزی آئی ہے۔ اپنے سیکنڈر سال 2025 کے پہلے چھ ماہ کے لیے، کمپنی نے ٹیکس کے بعد 62.608 ملین روپے کا متاثر کن غیر آڈٹ شدہ منافع درج کیا ہے۔ یہ بات قابل ذکر ہے کہ یہ نصف سال کا منافع پہلے ہی 2024 کے پورے سال کے منافع کو ایک اہم مارجن سے پیچھے چھوڑ چکا ہے، جو آنے والے سال کے لیے ایک طاقتور رفتار کا اشارہ کرتا ہے۔

کمپنی کی کامیابی مارکیٹ میں گہری رسائی حاصل کرنے اور اس کی مصنوعات کی بنیاد کو بڑھانے پر اس کی اسٹریٹجک توجہ سے کارفرما ہے۔ ڈیری اور مشروبات سے لے کر پراسیسڈ گوشت اور کنفییکشری تک مختلف صنعتوں کی موثر طریقے سے خدمت کرتے ہوئے بیرنٹز پاکستان نے اپنی مارکیٹ کی پوزیشن کو مستحکم کیا ہے اور پائیدار ترقی کے لیے ایک مضبوط بنیاد قائم کی ہے۔ بورڈ کو بیرنٹز پاکستان کی جانب سے ہمارے مستحکم مالیاتی نتائج میں مثبت کردار ادا کرنے کی مسلسل صلاحیت پر اعتماد ہے۔

## بورڈ کی تشکیل

بورڈ 7 مرد اور 2 خواتین ڈائریکٹرز پر مشتمل ہے جن کی تشکیل درج ذیل ہے:

4	آزاد ڈائریکٹرز
2	نان ایگزیکٹو ڈائریکٹرز
3	ایگزیکٹو ڈائریکٹرز
9	ڈائریکٹرز کی کل تعداد

مندرجہ بالا ڈائریکٹرز کو سالانہ جنرل میٹنگ میں منتخب کیا گیا ہے، جو 24 اکتوبر 2024 کو منعقد ہوا تھا، 31 اکتوبر 2024 سے شروع ہونے والے تین (3) سالوں کے لیے۔

## نان ایگزیکٹو ڈائریکٹرز کی معاوضے کی پالیسی

کمپنی کی معاوضے کی پالیسی بورڈ میں اعلیٰ تعلیم یافتہ اور تجربہ کار افراد کو راغب کرنے، حوصلہ افزائی کرنے اور برقرار رکھنے کے لیے ڈیزائن کی گئی ہے۔ یہ منصفانہ، شفاف اور کارپوریٹ گورننس کے بہترین طریقوں کے ساتھ ہم آہنگ ہونے کے لیے تشکیل دیا گیا ہے۔

بورڈ کے ممبروں کے معاوضے کا تعین بورڈ آف ڈائریکٹرز کے ذریعہ کیا جاتا ہے اور اس کی منظوری دی جاتی ہے۔ گڈ گورننس کے اصولوں پر عمل پیرا ہونے اور مفادات کے کسی بھی ٹکراؤ سے بچنے کے لیے، کوئی بھی ڈائریکٹر اپنے معاوضے سے متعلق بات چیت یا ووٹنگ میں حصہ نہیں لیتا۔ یہ عمل معروضیت کو یقینی بناتا ہے اور درج فہرست کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی مکمل تعمیل کرتا ہے۔

نان ایگزیکٹو ڈائریکٹرز کے لئے معاوضہ خصوصی طور پر بورڈ اور کمیٹی کے اجلاسوں میں ان کی حاضری کی فیس تک محدود ہے۔ انہیں تنخواہ، کارکردگی پر مبنی مراعات، یا فوائد کی کوئی دوسری شکل نہیں ملتی ہے۔ یہ ڈھانچہ کمپنی کی قلیل مدتی کارکردگی کے بجائے ان کے معاوضے کو ان کے گورننس کردار اور ذمہ داریوں کے ساتھ ہم آہنگ کر کے ان کی آزادی کو تقویت دیتا ہے۔

ہماری پالیسیوں کا باقاعدگی سے جائزہ لیا جاتا ہے اور صنعت کے معیارات کے مطابق بیچ مارک کیا جاتا ہے تاکہ یہ یقینی بنایا جاسکے کہ وہ کمپنی کی رہنمائی کے لیے درکار قیادت کی صلاحیت کے لیے مسابقتی اور موزوں رہیں۔

## چیف ایگزیکٹو اور ایگزیکٹو ڈائریکٹرز کا معاوضہ پیکیج

چیف ایگزیکٹو اور دیگر ڈائریکٹرز کے معاوضے کے پیکیج کا انکشاف مالی گوشواروں کے نوٹ 43 میں کیا گیا ہے۔

## بورڈ کے اجلاس اور حاضری

ذیل جائزہ سال کے دوران، بورڈ کے پانچ (05) اجلاس منعقد کیے گئے اور ہر ڈائریکٹر کی حاضری ذیل میں دی گئی ہے:

حاضری	ممبروں کا نام
4	جناب جاوید علی غوری - چیئر مین
5	جناب خالد سرفراز غوری
4	جناب فیضان علی غوری

4	جناب صفوان خالد غوری
5	جناب سید کامران رشید
2	جناب عبدالصمد خان
4	محترمہ فریال مرتضیٰ
4	محترمہ ام حبیبہ
5	جناب محمد محسن

ان ڈائریکٹرز کو غیر حاضری کی چھٹی دی گئی تھی جو بورڈ کے کچھ اجلاسوں میں شرکت نہیں کر سکتے تھے۔  
بورڈ آڈٹ کمیٹی

زیر جائزہ سال کے دوران ، بورڈ آڈٹ کمیٹی کے چار (04) اجلاس منعقد ہوئے ، اور ہر ممبر کی حاضری ذیل میں دی گئی ہے۔

ممبروں کا نام	حاضری
جناب سید کامران رشید - چیئرمین	4
جناب عبدالصمد خان	2
جناب محمد محسن	4

انسانی وسائل اور معاوضہ کمیٹی

زیر جائزہ سال کے دوران ، ایک (01) انسانی وسائل اور معاوضہ کمیٹی کا اجلاس منعقد ہوا اور ہر ممبر کی حاضری ذیل میں دی گئی ہے۔

ممبروں کا نام	حاضری
محترمہ ام حبیبہ - چیئرمین	1
جناب جاوید علی غوری	1
جناب خالد سرفراز غوری	1
محترمہ فریال مرتضیٰ	1
جناب فیضان علی غوری	1

ڈائریکٹرز کے تربیتی پروگرام

بورڈ آف ڈائریکٹرز کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو برقرار رکھنے اور اس بات کو یقینی بنانے کے لیے پرعزم ہے کہ اس کے ممبران اپنے فرائض کو موثر طریقے سے انجام دینے کے لیے ضروری علم اور مہارتوں سے لیس ہوں۔ اس عزم کے مطابق، ہمیں اس بات کی تصدیق کرتے ہوئے خوشی ہو رہی ہے کہ کمپنی کے تمام ڈائریکٹرز نے مطلوبہ ڈائریکٹرز ٹریننگ پروگرام کو کامیابی کے ساتھ مکمل کر لیا ہے۔

یہ سرٹیفیکیشن اس بات کو یقینی بناتا ہے کہ بورڈ کے ہر رکن کو کمپنیز ایکٹ 2017 اور پاکستان اسٹاک ایکسچینج (پی ایس ایکس) کے ریگولیٹری فریم ورک کے تحت بیان کردہ اپنے اختیارات، ذمہ داریوں اور ذمہ داریوں کے بارے میں جامع سمجھ ہو۔ یہ مسلسل پیشہ ورانہ ترقی ہمارے بورڈ کو مضبوط نگرانی اور اسٹریٹجک سمت فراہم کرنے کا اختیار دیتی ہے ، جس سے مکمل تعمیل اور موثر حکمرانی کو یقینی بنایا جاتا ہے۔

## ڈائریکٹرز کی کارکردگی کی تشخیص

بورڈ آف ڈائریکٹرز اپنی تاثیر کو یقینی بنانے اور کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پرعزم ہے۔ اس مقصد کے لیے، بورڈ نے خود تشخیص کی بنیاد پر اپنی کارکردگی کا وقتاً فوقتاً جائزہ لینے کے لیے ایک باضابطہ اور موثر طریقہ کار نافذ کیا ہے۔

یہ منظم جائزہ لینے کا عمل بورڈ کو اپنی اجتماعی کارکردگی، اس کی کمیٹیوں کے کام کاج اور کمپنی کی اسٹریٹجک سمت میں اس کی مجموعی شراکت کا جائزہ لینے کی اجازت دیتا ہے۔ اس تشخیص کے نتائج بہتری کے شعبوں کی نشاندہی کرنے اور اس بات کو یقینی بنانے میں اہم کردار ادا کرتے ہیں کہ بورڈ انتظامیہ کو قیمتی رہنمائی فراہم کرتا رہے۔ خود تشخیص کے لیے یہ عزم مضبوط اور موثر کارپوریٹ گورننس کے لیے ہمارے فریم ورک کا سنگ بنیاد ہے۔

## آڈیٹرز کی تقرری

موجودہ آڈیٹرز میسرز گرانٹ تھورنٹن انجم رحمان، چارٹرڈ اکاؤنٹنٹس اس سال ریٹائر ہونے والے ہیں۔ جیسا کہ آڈٹ کمیٹی کی سفارش کی گئی ہے، بورڈ آف ڈائریکٹرز نے میسرز گرانٹ تھورنٹن انجم رحمان کو 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کی تجویز پیش کی ہے، جو کہ باہمی طور پر متفقہ فیس پر شیئر ہولڈرز کی منظوری سے مشروط ہے۔

## شیئر ہولڈنگ کا بیٹرن

30 جون 2025 تک کمپنی کے شیئر ہولڈنگ کا نمونہ اراکین کی معلومات کے لیے اس رپورٹ کے ساتھ منسلک ہے۔

اس سلسلے میں، اس بات کی تصدیق کی جاتی ہے کہ زیر جائزہ سال کے دوران ڈائریکٹرز، ایگزیکٹوز، ان کے شریک حیات، اور نابالغ بچوں کی طرف سے کمپنی کے حصص کی کوئی تجارت نہیں کی گئی تھی، سوائے ان لین دین کے (اگر کوئی ہے) جو شیئر ہولڈنگ کے مذکورہ بیٹرن اور اس رپورٹ میں مناسب طور پر ظاہر ہوتے ہیں۔

اس انکشاف کے مقصد کے لیے، ”ایگزیکٹوز“ کی اصطلاح میں چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، ہیڈ آف انٹرئل آڈٹ، کمپنی سیکرٹری، اور دیگر ایگزیکٹوز شامل ہیں جیسا کہ بورڈ آف ڈائریکٹرز نے بیان کیا ہے۔

## صحت، حفاظت اور ماحولیات

ہمارے لوگوں کی صحت اور حفاظت اور ہمارے ماحول کی نگرانی ہمارے کاروباری کاموں کے لئے بنیادی حیثیت رکھتی ہے۔ کمپنی نے سخت بین الاقوامی معیارات پر پورا اترنے اور صنعت کے بہترین طریقوں کے ساتھ ہم آہنگ ہونے کے لیے ڈیزائن کیے گئے نظاموں اور عمل کا ایک مضبوط فریم ورک قائم کیا ہے۔

ہم بغیر کسی استثناء کے ملازمین اور ٹھیکیداروں سمیت اپنی پوری افرادی قوت میں ان حفاظتی پروڈوکٹوں پر سختی سے عمل درآمد کرتے ہیں۔ ہمارا عزم کام کی جگہ کے پائیدار طریقوں کے فروغ کے ذریعے ایک محفوظ اور صحت مند کام کے ماحول کو فروغ دینے کے لئے پھیلا ہوا ہے۔ اس حکمت عملی کا ایک سنگ بنیاد ہمارا جامع حفاظتی پروگرام ہے، جو باقاعدگی سے حفاظتی فرق کے تجزیے جیسے فعال اقدامات کا استعمال کرتا ہے۔ یہ ہمیں منظم طریقے سے ممکنہ خطرات کی نشاندہی کرنے اور ان کو کم کرنے، اپنی افرادی قوت کی فلاح و بہبود کو یقینی بنانے اور حفاظت اور پیداواری صلاحیت کے کلچر کو تقویت دینے کی اجازت دیتا ہے۔

## پائیدار کاروباری حکمت عملی

ماحولیاتی ذمہ داری ہماری کاروباری حکمت عملی کا ایک بنیادی جزو ہے۔ ہمیں صاف توانائی اور وسائل کی گردش پر مرکوز کثیر الجہتی نقطہ نظر کے ذریعے اپنے ماحولیاتی اثرات کو کم کرنے میں اہم پیش رفت کی اطلاع دیتے ہوئے خوشی ہو رہی ہے۔

اس سال ہمارے پائیداری کے لیجنڈے کا ایک سنگ بنیاد شمسی توانائی سے چلنے والے توانائی کے ذرائع میں اسٹریٹجک منتقلی تھی، جو مادی طور پر ہمارے کاربن فوٹ پرنٹ کو کم کرتی ہے۔ قابل تجدید توانائی میں اپنی سرمایہ کاری کے علاوہ، ہم نے بیک وقت اپنی آپریشنل کارکردگی کو بڑھایا ہے۔ ہم نے ویسٹ ہیٹ ریکوری سسٹم نافذ کیا ہے، جو بھاپ کی پیداوار کے لیے ہمارے بوالکڑ سے خارج ہونے والی گرمی کو حاصل کرتا ہے، اس طرح توانائی کے ضیاع کو کم کرتا ہے اور تھرمل کارکردگی کو بہتر بناتا ہے۔

مزید برآں، ہم نے اپنے بوالکڑ کو ایندھن دینے کے لیے چاول کی بھوسی میں منتقل ہو کر سرکلر اکانومی کے اصولوں کو اپنایا ہے۔ یہ عمل نہ صرف لینڈ فل سے فضلہ کا رخ موڑتا ہے بلکہ روایتی ایندھن پر ہمارا انحصار بھی کم کرتا ہے۔ یہ مربوط اقدامات ماحولیاتی ذمہ داری کے لیے ہماری غیر متزلزل وابستگی کو واضح کرتے ہیں اور مستقبل کے لیے ایک صاف ستھرا، زیادہ لچکدار اور پائیدار کاروبار کی تعمیر کی طرف با معنی اقدامات کی نمائندگی کرتے ہیں۔

## کارپوریٹ سماجی ذمہ داری

میٹکو فوڈز لمیٹڈ میں، معاشرتی اور ماحولیاتی ترقی کے لئے ہماری وابستگی ہماری کارپوریٹ شناخت کا سنگ بنیاد ہے اور ہماری طویل مدتی حکمت عملی کا ایک اہم محرک ہے۔ ہم تعلیم، صحت کی دیکھ بھال، پائیدار زراعت، اور شمولیت پر مرکوز مؤثر اقدامات کے ذریعے اپنی کمیونٹیز اور اسٹیک ہولڈرز کے ساتھ با معنی روابط قائم کرنے کے لیے وقف ہیں۔

## تعلیم اور صحت کی دیکھ بھال کے ذریعے کمیونٹیز کو باختیار بنانا

ہمارا ماننا ہے کہ معیاری تعلیم اور صحت کی دیکھ بھال تک رسائی ایک خوشحال معاشرے کی بنیاد ہے۔ ان شعبوں میں ہماری کوششیں اسٹریٹجک شراکت داری اور براہ راست مدد کے ذریعے انجام دی جاتی ہیں۔

■ انسان دوستی اور تعلیم: ہمیں اپنی اہم فلاحی شراکت پر فخر ہے، جس میں غوری ٹرسٹ کو 17.21 ملین روپے کا عطیہ بھی شامل ہے۔ یہ ٹرسٹ بنیادی طور پر پسماندہ بچوں کو تعلیم دینے والی ایک معروف غیر منافع بخش تنظیم دی سٹیزنز فاؤنڈیشن (ڈی سی ایف) کے ساتھ اپنی اسٹریٹجک شراکت داری کے ذریعے پاکستان بھر میں معیاری تعلیم کو قابل رسائی بنانے کے لیے پر عزم ہے۔ اس تعاون کا ایک ٹھوس نتیجہ کراچی کے شہر میسر ٹاؤن میں ڈی سی ایف غوری کیمپس ہے جو 200 سے زائد طلباء کو تعلیم فراہم کرتا ہے اور ٹرسٹ کی مالی اعانت کے ذریعے اسے برقرار رکھا جاتا ہے۔

■ صحت کی دیکھ بھال اور کمیونٹی بیداری: اکتوبر 2024 میں، میٹکو فوڈز اور غوری ٹرسٹ نے چھاتی کے کینسر سے آگاہی کو آگے بڑھانے کے لیے ایک مفاہمت نامے پر دستخط کر کے پبلک ربن پاکستان کے ساتھ شراکت کی۔ ہم نے کراچی، فیصل آباد اور گوجرانوالہ میں اپنی کمپنی کے مقامات پر اسکریننگ سروسز کی معاونت اور آگاہی کے سیشنز کی سہولت کے لیے 1.5 ملین روپے کا عطیہ دیا، جس سے کمیونٹی کی صحت اور فلاح و بہبود کے لیے ہمارے عزم کو تقویت ملی۔

## پائیدار زراعت اور کسانوں کی روزی روٹی

ہمارا بنیادی کاروبار زرعی برادریوں کی خوشحالی سے جڑا ہوا ہے۔ ہم ایک پائیدار اور مساوی سپلائی چین کو فروغ دینے کے لیے پر عزم ہیں۔



■ کسان دوست پروگرام: 2012 میں شروع کیا گیا، یہ فلیگ شپ پروگرام ہماری سادھو کی پروسیسنگ سہولت کے قریب 600 سے زیادہ کسانوں کی مدد کرتا ہے۔ اسے کسانوں کی پیداواری صلاحیتوں کو بڑھا کر اور ان کی لاگت کو کم کر کے باسیتی چاول کی سپلائی چین کو بہتر بنانے کے لیے ڈیزائن کیا گیا ہے۔ اس پروگرام کی ایک اہم کامیابی مکمل ٹریس لیبلیٹی کا قیام ہے، جو کسانوں کو استحصالی پچولیوں کو نظر انداز کرنے اور ہمارے ساتھ براہ راست مشغول ہونے کا اختیار دیتا ہے۔ برسوں کی سرشار کوششوں کے بعد، اس پروگرام نے یورپی یونین آرگینک سرٹیفیکیشن حاصل کیا ہے، جس سے ہمیں اپنے کاشتکاری شراکت داروں کے لیے منصفانہ منافع کو یقینی بناتے ہوئے عالمی صارفین کو مصدقہ نامیاتی باسیتی چاول فراہم کرنے کے قابل بنایا گیا ہے۔

■ زراعت میں خواتین کو بااختیار بنانا: ہمارے ملک کے غذائی نظام میں خواتین کے اہم کردار کو تسلیم کرتے ہوئے، ہم نے گریبی پروجیکٹ پر آکسفیم کے ساتھ تعاون کیا۔ اس اقدام میں 25 کاشتکار تنظیموں کو شامل کیا گیا، جس میں 2,500 کسانوں اور زرعی کارکنوں کی مدد کی گئی، جن میں سے 60 فیصد خواتین تھیں۔ اس پروگرام میں خواتین کسانوں کو چاول کی پائیدار کاشت کی تربیت، محفوظ، ماحول دوست طریقوں تک رسائی فراہم کرنے، قیادت کے مواقع پیدا کرنے اور ان کی معاشی آزادی کو فروغ دینے پر توجہ مرکوز کی گئی۔

### شمولیت اور تنوع کو فروغ دینا

ہم ایک جامع معاشرے کی تعمیر کے لیے پرعزم ہیں جہاں ہر ایک کو پھلنے پھولنے کا موقع ملے۔

■ NOWPDP کے ساتھ شراکت داری: ہمیں NOWPDP کے ایک اقدام کے لئے معذوری کی شمولیت کے لئے سنٹر آف ایکی لینس (CEDI) میں پاک تدریسی پروگرام کو اسپانسر کرنے پر فخر ہے۔ یہ جدید ترین سہولت ہنر مندی کے فروغ کے ذریعے معذور افراد کو بااختیار بناتی ہے۔ ہماری مدد مختلف طور پر معذور افراد کو پیشہ ورانہ کھانا پکانے کی مہارتوں سے آراستہ کرنے میں مدد کرتی ہے، جس سے وہ اعتماد پیدا کرنے، آزادی حاصل کرنے اور باوقار ذریعہ معاش کو محفوظ بنانے کے قابل بناتے ہیں۔

یہ اسٹریٹجک اقدامات ہمارے کاروبار کے لئے معاون نہیں ہیں۔ وہ اس کا لازمی حصہ ہیں۔ وہ ہماری بنیادی اقدار اور ایک ایسے مستقبل کے لیے ہماری غیر متزلزل امید کی عکاسی کرتے ہیں جہاں کارپوریٹ کامیابی اور سماجی ترقی ساتھ ساتھ چلتی ہے۔ ہم مثبت اور دیرپا اثرات مرتب کرنے کے اپنے عزم پر ثابت قدم ہیں۔

### داخلی مالیاتی کنٹرول

بورڈ آف ڈائریکٹرز کمپنی کے لیے داخلی مالیاتی کنٹرول کے موثر فریم ورک کے قیام اور اسے برقرار رکھنے کے لیے اپنی حتمی ذمہ داری کو تسلیم کرتا ہے۔ یہ فریم ورک مالیاتی رپورٹنگ کی معتبریت، کمپنی کے اثاثوں کی حفاظت، اور قابل اطلاق قوانین اور ضوابط کی تعمیل کے بارے میں معقول یقین دہانی فراہم کرنے کے لئے ڈیزائن کیا گیا ہے۔

بورڈ نے کمپنی کے داخلی کنٹرول سسٹم کا مکمل جائزہ لیا ہے۔ یہ جائزہ سینئر مینجمنٹ کے ساتھ جاری بات چیت اور اندرونی اور بیرونی آڈیٹرز دونوں کی رپورٹوں کے ذریعہ مطلع کیا جاتا ہے۔

اس جامع نگرانی کی بنیاد پر، ڈائریکٹرز مطمئن ہیں کہ داخلی مالیاتی کنٹرول کا ایک مضبوط نظام نافذ کیا گیا ہے اور کمپنی کے مالیاتی آپریشنز کی سالمیت اور کارکردگی کو یقینی بنانے کے لیے موثر طریقے سے کام کر رہا ہے۔

## صنفي تنوع

میٹکو فوڈز لمیٹڈ میں ، ہم صنفی تنوع اور شمولیت کو ایک اسٹریٹجک ناگزیر سمجھتے ہیں ، جو ہماری طویل مدتی کامیابی اور پلک کے لئے بنیادی ہے۔ ہم تسلیم کرتے ہیں کہ ایک متنوع افرادی قوت، نقطہ نظر اور تجربات کے وسیع میدان کی نمائندگی کرتی ہے، اعلیٰ فیصلہ سازی کو آگے بڑھاتی ہے، جدت کو فروغ دیتی ہے، اور عالمگیریت کی معیشت میں ہماری مسابقت کو بڑھاتی ہے۔

مسادات پر مبنی ثقافت محض ایک معاشرتی مقصد نہیں ہے۔ یہ ترقی کے لیے ایک محرک ہے۔ ہم ایک محفوظ ، جامع اور قابل احترام کام کی جگہ کی کاشت کے لئے وقف ہیں جہاں تمام ملازمین قابل قدر اور باختیار محسوس کرتے ہیں۔ اس مقصد کے لیے، کمپنی کی پالیسیاں ہر سطح پر تمام صنفوں کو مساوی مواقع فراہم کرنے کے اصول پر بنائی گئی ہیں۔ یہ عزم غیر متزلزل ہے اور مثبت اور نتیجہ خیز نتائج کے حصول کے لیے لازمی ہے جو ہمارے کاروبار کو آگے بڑھاتے ہیں۔

## رسک مینجمنٹ

بورڈ آف ڈائریکٹرز بالآخر کمپنی کے رسک مینجمنٹ فریم ورک کے لیے ذمہ دار ہے اور اس کے اسٹریٹجک مقاصد کے حصول میں ان بنیادی خطرات کی نوعیت اور حد کا تعین کرنے کے لیے ذمہ دار ہے۔ یہ ذمہ داری ایک واضح گورننس ڈھانچے اور متحرک انٹرپرائز رسک مینجمنٹ (ای آر ایم) سسٹم کے ذریعے انجام دی جاتی ہے۔

## حکمرانی اور نگرانی

■ بورڈ آف ڈائریکٹرز رسک مینجمنٹ فریم ورک کی نگرانی اور ممکنہ خطرات سے کمپنی کی نمائش کی نگرانی کرنے کی حتمی ذمہ داری رکھتا ہے۔

■ بورڈ آڈٹ کمیٹی سرشار نگرانی فراہم کرتی ہے ، اس بات کو یقینی بناتی ہے کہ بورڈ کے ذریعہ اپنائے گئے ای آر ایم طریقہ کار کو پوری تنظیم

میں مؤثر طریقے سے نافذ اور برقرار رکھا جائے۔

■ سینئر مینجمنٹ کو بورڈ کی نگرانی میں کام کرنے والے اپنے متعلقہ فعال علاقوں میں خطرات کی روزمرہ کی شناخت، تشخیص اور انتظام کا

کام سونپا جاتا ہے۔

## رسک مینجمنٹ کا عمل

کمپنی ایک فعال ای آر ایم فریم ورک کا استعمال کرتی ہے جو اسے اسٹریٹجک مواقع سے فائدہ اٹھاتے ہوئے خطرات کی شناخت اور ان کا انتظام کرنے کے قابل بناتی ہے۔ یہ عمل مسلسل ہے اور اس میں شامل ہیں

1. شناخت اور تشخیص: منظم طریقے سے ان خطرات کی شناخت، تشخیص اور تشخیص کرنا جو کاروبار کو متاثر کر سکتے ہیں۔
2. تخفیف: جب کسی اہم خطرے کی نشاندہی کی جاتی ہے تو بروقت اور موثر تخفیف کے اقدامات نافذ کیے جاتے ہیں۔ ان حکمت عملیوں میں معیاری آپریٹنگ طریقہ کار (ایس او پیز) کو اپ گریڈ کرنا، عمل کی دوبارہ انجینئرنگ، اور مسلسل آپریشنل بہتری کا عزم شامل ہے۔
3. نگرانی اور جائزہ: تخفیف کے اقدامات کی تاثیر کی قریب سے نگرانی کی جاتی ہے، اور کمپنی کی پلک کو یقینی بنانے کے لیے مجموعی خطرے کے منظر نامے کا باقاعدگی سے جائزہ لیا جاتا ہے۔

رسک مینجمنٹ کے لئے یہ منظم نقطہ نظر کمپنی کو اعتماد کے ساتھ غیر یقینی صورتحال کو نیوگیٹ کرنے اور حصص یافتگان کی قدر کی حفاظت کرنے کا اختیار دیتا ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کی تعمیل

پاکستان اسٹاک ایکسچینج کی طرف سے 30 جون 2025 کو ختم ہونے والے سال کے لیے متعلقہ اپنے لسٹنگ ریگولیشنز میں مقرر کردہ کوڈ آف کارپوریٹ گورننس کے تقاضوں کو کمپنی نے اپنایا ہے اور ان کی مناسب تعمیل کی گئی ہے۔ اس سلسلے میں ایک بیان رپورٹ کے ساتھ منسلک ہے۔

کوڈ کی دفعات کی تعمیل میں، بورڈ کے اراکین درج ذیل بیان کو ریکارڈ پر رکھنے پر خوش ہیں

■ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالی بیانات اس کی صورت حال کو منصفانہ طور پر پیش کرتے ہیں، اس کے آپریشنز کے نتائج، نقد بہاؤ، اور لیکویڈٹی میں تبدیلیاں۔

■ کمپنی نے اکاؤنٹس کی مناسب کتابوں کو برقرار رکھا ہے۔

■ مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو کی گئی ہیں اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

■ پاکستان میں لاگو ہونے والے بین الاقوامی مالیاتی رپورٹنگ کے معیارات پر مالی بیانات کی تیاری میں عمل کیا گیا ہے۔

■ داخلی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور اسے مؤثر طریقے سے نافذ اور نگرانی کی گئی ہے۔

■ کمپنی کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت کے بارے میں کوئی شک نہیں ہے۔

■ کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں ہوا ہے، جیسا کہ لسٹنگ کے ضوابط میں تفصیل سے بیان کیا گیا ہے۔

■ اس سالانہ رپورٹ میں منسلک پچھلے چھ سالوں کے اہم آپریشنل اور مالیاتی اعداد و شمار کا خلاصہ

■ ٹیکسوں اور محصولات کے بارے میں معلومات نوٹوں میں دی گئی ہیں اور مالی بیانات کا حصہ بنتی ہیں۔

■ کمپنی کی طرف سے حاصل کردہ تمام قرضوں کے سلسلے میں کسی تاخیر سے ادائیگی یا ڈیفالٹ ہونے کا کوئی امکان نہیں ہے۔

### کارپوریٹ تنظیم نو اور اسٹریٹجک ترقی

زیر جائزہ سال کے دوران، میٹکو فوڈز لمیٹڈ نے ایک اہم کارپوریٹ تنظیم نو کا آغاز کیا، جس کا مقصد اپنے کاروباری ماڈل کو مضبوط بنانا، آپریشنل فوکس کو بڑھانا اور تیز رفتار ترقی کے لیے الگ الگ پلیٹ فارم بنانا ہے۔ کمپنی نے اپنے دو ڈویژنز، کارن اسٹارچ ڈویژن اور فلک فوڈز پروڈکٹس ڈویژن، الگ الگ مکمل ملکیتی ماتحت ادارے، یعنی میٹکو کارن پروڈکٹس (پرائیویٹ) لمیٹڈ (ایم سی پی پی لیل) اور فلک فوڈز (پرائیویٹ) لمیٹڈ (ایف ایف پی لیل) بنانے کا عمل شروع کیا۔ یہ تنظیم نو ترقی، کارکردگی اور قدر کی تخلیق کے لئے میٹکو کے طویل مدتی اسٹریٹجک وژن کے ساتھ منسلک ہے۔

### میٹکو کارن پروڈکٹس (پرائیویٹ) لمیٹڈ (ایم سی پی پی لیل)

ایم سی پی پی لیل کو مئی 2025 میں میٹکو فوڈز لمیٹڈ کے کارن اسٹارچ ڈویژن کی تمام کاروباری سرگرمیوں، اثاثوں اور واجبات کو رکھنے کے لیے شامل کیا گیا تھا۔ یہ تبادلے کمپنیز ایکٹ 2017 کے سیکشن 279 سے 283 اور 285 (8) کے مطابق تیار کردہ سکیم آف اریجنٹس کے تحت انجام دی جا رہی ہیں اور کراچی میں سندھ ہائی کورٹ میں دائر کی گئی ہیں۔

یہ سکیم شیئر ہولڈرز، قرض دہندگان اور ریگولیٹرز کی مطلوبہ منظوریوں کے ساتھ ساتھ کراچی میں سندھ ہائی کورٹ کی منظوری سے مشروط ہے۔ عدالت یا ریگولیٹرز کی طرف سے تجویز کردہ کسی بھی ترمیم کو بھی شامل کیا جائے گا۔ اس مقصد کے لیے ہائی کورٹ کے حکم پر 27 جون 2025 کو کراچی میں منعقدہ شیئر ہولڈرز کے غیر معمولی جنرل اجلاس میں ایک خصوصی قرارداد منظور کی گئی۔

اپنی ترقی کی حکمت عملی کے ایک حصے کے طور پر میٹکو فوڈز لمیٹڈ نے پاکستان کے اہم مالیاتی اداروں میں سے ایک بینک الفلاح کے ساتھ 750 ملین روپے کی فنانسنگ

کا معاہدہ کیا ہے۔ اس معاہدے کے تحت بینک الفلاح کے پاس اپنی فنانسنگ کو ایم سی پی پی لیل کے عام شیئر ایکویٹی میں تبدیل کرنے کا اختیار بھی ہے جو ریگولیٹری منظوری سے مشروط ہے۔ یہ اسٹریٹجک شرائط داری مارکیٹ کی بڑھتی ہوئی طلب کے مطابق ایم سی پی پی لیل کی مکئی کے نشاستے کی پیداواری صلاحیتوں کو بڑھانے کے لیے ڈیزائن کی گئی ہے۔

یہ سرمایہ کاری علامہ اقبال انڈسٹریل سٹی، سیشل اکنامک زون (پلس ای زیڈ)، فیصل آباد میں واقع میٹکو کی جدید ترین مکئی کے نشاستے کی سہولت کی توسیع کی طرف کی جائے گی۔ اگست 2022 سے کام کر رہی ہے، اس سہولت نے ملکی اور بین الاقوامی دونوں صارفین کو اعلیٰ معیار کے مکئی کے نشاستے کی فراہمی میں اہم کردار ادا کیا ہے۔ اس فنانسنگ کی مدد سے پیداواری صلاحیت 200 ٹن یومیہ (ٹی پی ڈی) سے بڑھا کر 300 ٹی پی ڈی گرانڈ ہو جائے گی جبکہ فنڈز کا کچھ حصہ قلیل مدتی قرضوں کی ادائیگی کے لیے بھی مختص کیا جائے گا۔

انتظام کی اسکیم فی الحال جاری ہے اور مستقبل قریب میں قانونی تقاضوں کے مطابق مکمل کی جائے گی۔

### فلک فوڈز (پرائیویٹ) لمیٹڈ (ایف ایف پی لیل)

سال کے دوران، میٹکو مارکیٹنگ (پرائیویٹ) لمیٹڈ کا نام تبدیل کر کے فلک فوڈز (پرائیویٹ) لمیٹڈ (ایف ایف پی لیل) کر دیا گیا تاکہ فلک فوڈز پروڈکٹس ڈویژن کے لیے سرشار ادارے کے طور پر کام کیا جاسکے۔ کاروباری سرگرمیوں کی منتقلی، اثاثوں اور واجبات کے ساتھ، میٹکو فوڈز لمیٹڈ اور ایف ایف پی لیل کے مابین بزنس ٹرانسفر ایگریمنٹ (بی ٹی اے) کے ذریعے کی جائے گی۔ اس ڈویژن کے نسبتاً چھوٹے سائز کو دیکھتے ہوئے، بی ٹی اے روٹ تنظیم نو کے لئے ایک آسان اور موثر طریقہ کار فراہم کرتا ہے۔

بی ٹی اے کا عمل فی الحال جاری ہے اور تمام قانونی اور تجارتی شرائط پوری ہونے کے بعد مکمل ہو جائے گا۔

### اسٹریٹجک دلیل

تنظیم نو کے یہ اقدامات میٹکو کی ترقی کی حکمت عملی کا سنگ بنیاد ہیں۔ ہر ڈویژن کے لیے الگ الگ قانونی ادارے قائم کر کے، کمپنی کا مقصد آپریشنل توجہ اور جوابدہی کو بڑھانا، کارکردگی اور وسائل کی تقسیم کو بہتر بنانا، اور ہر کاروباری لائن کی ضروریات کے مطابق الگ الگ ترقی کے پلیٹ فارم بنانا ہے۔ یہ مستقبل کے حوالے سے نقطہ نظر میٹکو فوڈز لمیٹڈ کو حصص یافتگان کے لیے زیادہ سے زیادہ قدر کو کھولنے، اپنی مسابقتی پوزیشن کو مضبوط کرنے، اور اپنے متنوع پورٹ فولیو میں پائیدار طویل مدتی ترقی حاصل کرنے کی اجازت دے گا۔

### صنعت کا نقطہ نظر

مالی سال 2024-25 کے دوران، پاکستان نے ایک مضبوط فصل سے فائدہ اٹھایا، جس نے چاول کے مختلف زمروں میں برآمدی سرگرمیوں کی حمایت کی۔ باسمنی چاول کی برآمدات میں حجم میں 4 فیصد اضافہ ہوا، جو 2023-24 میں 774,000 میٹرک ٹن سے بڑھ کر 2024-25 میں 809,000 میٹرک ٹن ہو گیا، جو ملک کے پریمیم چاول کی مضبوط عالمی مانگ کی عکاسی کرتا ہے۔ تاہم، باسمنی چاول کی برآمدی قیمت 5 فیصد کم ہو کر 877 ملین ڈالر سے کم ہو 831 ملین ڈالر ہو گئی، جو فی یونٹ کم اوسط قیمت کی نشاندہی کرتی ہے۔ چاول کی دیگر اقسام کی برآمدات حجم میں 5 فیصد کم ہو گئیں، 5,253,000 میٹرک ٹن سے بڑھ کر 5,009,000 میٹرک ٹن ہو گئیں، جبکہ اسی برآمدی قیمت میں 17 فیصد کی کمی واقع ہوئی، جو 3,054 ملین ڈالر سے بڑھ کر 2,522 ملین ڈالر ہو گئی۔ اس کے نتیجے میں چاول کی مجموعی برآمدات میں 3 فیصد کمی واقع ہوئی اور کل برآمدی آمدنی 15 فیصد کم ہو کر 3,353 ملین

ڈالر رہ گئی۔ خلاصہ یہ ہے کہ پاکستان نے پریمیم باسستی چاول کی بڑی مقدار کو کامیابی کے ساتھ برآمد کیا، لیکن قیمتوں کی حرکیات کو چیلنج کرنے اور غیر باسستی طبقے میں کمزور کارکردگی کی وجہ سے چاول کی کل برآمدی آمدنی میں کمی واقع ہوئی۔

ستمبر 2024 میں ہندوستان کے غیر باسستی سفید چاول کی برآمد پر پابندی کو ختم کرنے کے فیصلے نے عالمی مسابقت کو تیز کر دیا ہے، جس سے پاکستان کو پہلے حاصل ہونے والے عارضی فائدہ کو ختم کر دیا گیا ہے۔ اس کے جواب میں پاکستان نے یورپی یونین اور برطانیہ جیسی پریمیم مارکیٹوں کے لیے معیار پر مبنی حکمت عملی کو کامیابی سے اپنایا ہے جس نے باسستی چاول کی برآمدات کی مضبوط کارکردگی کی حمایت کی ہے۔ اس کے ساتھ ساتھ غیر باسستی طبقے بالخصوص مغربی افریقہ میں پاکستان کے مارکیٹ شیئر کو برقرار رکھنے کے لیے اسٹریٹجک کوششیں جاری ہیں اور اس شعبے کے لیے حکومتی تعاون جاری ہے۔

مستقبل کی طرف دیکھتے ہوئے، صنعت معیار کو بڑھانے، نئے علاقوں میں برآمدی منڈیوں کو متنوع بنانے، اور پانی کے تحفظ اور نامیاتی کاشت جیسے ماحولیاتی طور پر ذمہ دار کاشتکاری کے طریقوں کو اپنانے پر توجہ مرکوز کر کے پائیدار ترقی کے لیے اچھی پوزیشن میں ہے۔ ان اقدامات سے پاکستان کی قائم اور ابھرتی ہوئی عالمی منڈیوں میں پاکستان کی طویل مدتی مسابقتی پوزیشن مضبوط ہونے کی توقع ہے۔

### مستقبل کا منظر نامہ

پاکستان مالی سال 2025-26 میں محتاط امید کے ساتھ داخل ہو رہا ہے، جس کی حمایت پالیسی اصلاحات، سرمایہ کاری میں سہولت کاری کے اقدامات اور بتدریج بہتر بیرونی ماحول کی مدد سے کی جا رہی ہے۔ اقتصادی نمو 4.2 فیصد رہنے کا امکان ہے، جو مالی استحکام، بہتر محصولات، اور زراعت جیسے اہم شعبوں میں استحکام کی وجہ سے ہے۔ فی کس آمدنی تقریباً 1,824 امریکی ڈالر تک بڑھ گئی ہے، جبکہ مضبوط زرمبادلہ کے ذخائر اور وسیع ٹریکس بیس نے میکرو اکنامک بنیادوں کو مضبوط کیا ہے۔ ان اصلاحات کی وجہ سے موڈیز، ایس اینڈ پی گلوبل اور نیچے سمیت عالمی ریٹنگ ایجنسیوں نے پاکستان کے خود مختار نقطہ نظر کو ”مستحکم“ بنا دیا ہے، جو آئی ایم ایف کی حمایت یافتہ اصلاحات کے کامیاب نفاذ اور بہتر مالیاتی نظم و ضبط کی عکاسی کرتا ہے۔

اہم مثبت محرکات میں بڑھتی ہوئی ترسیلات زر، نئے تجارتی معاہدے - خاص طور پر امریکہ کے ساتھ - اور بیرونی طلب میں اضافہ شامل ہیں، ان سب سے برآمدات میں اضافے کی توقع ہے۔ اہم بات یہ ہے کہ غیر ملکی زرمبادلہ کی منڈی کے نسبتاً استحکام نے روپے پر دباؤ کو کم کیا ہے، جس سے برآمد کنندگان کو غیر ملکی کرنسی کی آمد کو سنبھالنے میں زیادہ پیش گوئی فراہم کی گئی ہے۔ توقع کی جاتی ہے کہ اس استحکام سے کاروباری اعتماد کو تقویت ملے گی، مسابقت میں اضافہ ہوگا اور چاول جیسی برآمدات پر مبنی صنعتوں میں منصوبہ بندی کے لیے زیادہ سازگار ماحول پیدا ہوگا۔

اس کے باوجود، معیشت کو ساختی چیلنجوں کا سامنا کرنا پڑ رہا ہے۔ مہنگائی کا دباؤ بلند ہے، مالی سختی برقرار ہے، اور ملک کو مالی سال 2025-26 میں تقریباً 25.9 بلین امریکی ڈالر کے بیرونی قرضوں کی ادائیگی کا انتظام کرنا ہوگا۔ 2025 کے تباہ کن سیلاب نے ان چیلنجوں کو مزید بڑھا دیا ہے، جس سے پنجاب اور آس پاس کے علاقوں میں بڑے پیمانے پر زرعی نقصانات ہوئے ہیں، جس سے چاول، گنے، کپاس اور مکئی جیسی اہم فصلوں کو نقصان پہنچا ہے۔ توقع ہے کہ سیلاب سے جی ڈی پی کی شرح نمو میں کمی آئے گی، تجارتی توازن کمزور ہوگا اور خوراک کی افراط زر میں اضافہ ہوگا جبکہ بنیادی ڈھانچے کو پہنچنے والے نقصان کے لیے تعمیر نو کے لیے اہم اخراجات کی ضرورت ہوگی۔

چاول کے شعبے کے لیے، یہ حالات خطرات اور مواقع دونوں پیش کرتے ہیں۔ قلیل مدتی رسد میں رکاوٹیں برآمدات کے حجم کو محدود کر سکتی ہیں، لیکن یورپی یونین اور برطانیہ میں معیار سے چلنے والی مارکیٹوں کے لیے پریمیم باسستی چاول پر پاکستان کی ترویجی توجہ لچک پیش کرتی ہے۔ ایک ہی وقت میں، حکومتی مدد اور صنعت کی قیادت میں کارکردگی کے اقدامات روایتی غیر باسستی مارکیٹوں میں، خاص طور پر مغربی افریقہ میں موجودگی برقرار رکھنے میں مدد کر رہے ہیں۔ اہم بات یہ ہے



کہ زیادہ مستحکم شرح تبادلہ کا ماحول اور مضبوط ذخائر میٹکو فوڈز لمیٹڈ کو غیر ملکی آمد کے انتظام میں زیادہ یقین دہانی فراہم کرتے ہیں، جو منافع اور طویل مدتی پائیداری دونوں کی حمایت کرتا ہے۔

میٹکو فوڈز لمیٹڈ آب و ہوا کے چیلنجز، غیر ملکی زرمبادلہ کے اتار چڑھاؤ اور میکرو اکنامک ہیڈ ونڈز کے درمیان اپنی لچک کو مضبوط بنانے کے لیے پرعزم ہے۔ چاول گلوکوز، مکئی کے نشاستے، اور مالٹوڈیکسٹرن جیسے ویلیو ایڈڈ حصوں میں کمپنی کے تنوع نے پائیدار ترقی کو تقویت بخشی ہے، جبکہ میٹکو کارن پروڈکٹس (پرائیویٹ) لمیٹڈ اور فلک فوڈز (پرائیویٹ) لمیٹڈ کی تخلیق کے ذریعے ایک بڑی تنظیم نو آپریشنل توجہ اور مسابقت کو بڑھا دے گی۔

نظم و ضبط کے ساتھ لاگت کے انتظام، مصنوعات کی تنوع، اور زیادہ مستحکم شرح تبادلہ کے ماحول کے ساتھ، میٹکو نے ایک منافع بخش تبدیلی فراہم کی ہے۔ مستقبل کی طرف دیکھتے ہوئے، کمپنی آپریشنل کارکردگی، پائیداری، اور رسک مینجمنٹ کو ترجیح دیتی رہے گی، خود کو قریب مدتی چیلنجوں کو نیوگیٹ کرنے اور اسٹیک ہولڈرز کی قدر کی تخلیق کے لیے طویل مدتی مواقع سے فائدہ اٹھانے کے لیے پوزیشن میں رکھے گی۔

#### ریٹائرمنٹ فنڈ

سال کے دوران، کمپنی نے اپنی غیر منظور شدہ گریجویٹی اسکیم کو بند کر دیا، جو 30 جون 2025 سے نافذ العمل ہے۔ گریجویٹی پلان نے سروس کے سالوں اور آخری حاصل کردہ تنخواہ کی بنیاد پر فوائد فراہم کیے۔ منجمد ہونے کے بعد، اس اسکیم کے تحت مزید کوئی فائدہ نہیں ہوگا۔ منجمد ہونے کی تاریخ تک کی ذمہ داریوں کی پیمائش پروجیکٹڈ یونٹ کریڈٹ میٹھڈ کا استعمال کرتے ہوئے لیکچوریل ویلیویشن کے ذریعے کی گئی تھی، اور اس کے مطابق، کمپنی نے اس ذمہ داری کے سلسلے میں 44 ملین روپے کی فراہمی کو تسلیم کیا ہے۔ متعلقہ خدمت اور سود کے اخراجات منافع یا نقصان پر وصول کیے گئے ہیں، جبکہ دوبارہ پیمائش کے منافع اور نقصانات دیگر جامع آمدنی میں ریکارڈ کیے جاتے ہیں۔

یکم جولائی 2025 سے، کمپنی نے ایک پروویڈنٹ فنڈ متعارف کرایا ہے، جو اپنے مستقل ملازمین کے لیے ایک طے شدہ شراکت کا منصوبہ ہے۔ اس اسکیم کے تحت کمپنی اور ملازمین دونوں بنیادی تنخواہ کا 8.33 فیصد حصہ ڈالتے ہیں۔ کمپنی کی ذمہ داری اس کے شراکت کے حصے تک محدود ہے، جو سروس کی مدت میں اخراجات کے طور پر تسلیم کی جاتی ہے۔ غیر ادا شدہ شراکت کو واجبات کے طور پر تسلیم کیا جاتا ہے، جبکہ کسی بھی پری پیڈ رقم کو اثاثوں کے طور پر ریکارڈ کیا جاتا ہے جہاں قابل وصولی ہے۔

#### متعلقہ پارٹی لین دین

تمام متعلقہ پارٹی لین دین کی تفصیلات مالیاتی بیانات کے نوٹوں میں فراہم کی گئی ہیں۔

## کمپنی کے حصص کی تجارت

کمپنی کے حصص میں درج ذیل تجارت ڈائریکٹرز، ایگزیکٹوز اور متعلقہ جماعتوں کے ذریعہ کی گئی تھی:

لین دین کی نوعیت	حصص کی تعداد	ڈائریکٹر / متعلقہ پارٹی
خریدنا	20,000	جناب فیضان علی غوری

## اعتراف

ڈائریکٹرز سال کے دوران کمپنی کی انتظامیہ اور ملازمین کی لگن، پیشہ ورانہ مہارت اور محنت کے لیے ان کی مخلصانہ تعریف کا اظہار کرتے ہیں۔ ان کا عزم ایک چیلنجنگ ماحول میں کمپنی کی ترقی اور چلک کو برقرار رکھنے کے لیے مرکزی حیثیت رکھتا ہے۔

بورڈ کی جانب سے، ہم اپنے قابل قدر صارفین، تقسیم کاروں، اسٹاکسٹس، ڈیلرز، اور بینکنگ پارٹنرز کا ان کے اعتماد پر بھی شکریہ ادا کرتے ہیں۔ ان کی مسلسل حمایت اور مصروفیت اہم ہے کیونکہ ہم اجتماعی طور پر کمپنی کی ترقی اور طویل مدتی کی کامیابی طرف گامزن ہے۔

بورڈ آف ڈائریکٹرز کے لئے اور کی طرف سے



فیضان علی غوری  
ڈائریکٹر



خالد سرفراز غوری  
چیف ایگزیکٹو / ڈائریکٹ

کراچی: 12 ستمبر 2025

## چیئر مین کی

### جائزہ رپورٹ

کمپنیز ایکٹ 2017 کے سیکشن 192 کی تعمیل میں 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے چیئر مین کی جائزہ رپورٹ پیش کرنا میرے لیے اعزاز کی بات ہے، جس میں کمپنی کی کارکردگی اور اسٹیک ہولڈرز کے بہترین مفاد میں اپنی ذمہ داریوں کو مؤثر طریقے سے پورا کرنے کے لیے انتظامیہ کی رہنمائی میں بورڈ آف ڈائریکٹرز کے کردار کو اجاگر کیا گیا ہے۔

مالی سال 2024-25 میں میکرو اکنامک استحکام کے ابتدائی اشارے دیکھے گئے، جس میں افراط زر میں کمی، کم پالیسی کی شرحیں، اور صارفین کے جذبات میں بتدریج بہتری آئی، حالانکہ مجموعی مانگ دباؤ میں رہی۔ فروخت میں معمولی کمی کے باوجود، آپ کی کمپنی نے موثر لاگت کی اصلاح، بہتر مارجن اور مالی چارجز میں کمی کے ذریعے ایک اہم تبدیلی فراہم کی، جس کے نتیجے میں پچھلے سال کے نقصان کے مقابلے میں 415 ملین روپے کی خالص آمدنی کے ساتھ منافع کی واپسی ہوئی۔

سال کے دوران، بورڈ نے کمپنی کے دو ڈویژنوں - کارن اسٹارچ ڈویژن اور فلک فوڈز ڈویژن - کو مکمل ملکیتی ماتحت اداروں، میٹکو کارن پروڈکٹس (پرائیویٹ) لمیٹڈ اور فلک فوڈز (پرائیویٹ) لمیٹڈ میں تقسیم کرنے کی منظوری دی۔ توقع کی جاتی ہے کہ اس تنظیم نو سے ہر کاروبار کی طویل مدتی ترقی اور توسیع کے مقاصد کی حمایت کی جائے گی، کیونکہ علیحدگی مرکوز حکمت عملیوں، آپریٹنگ استحکام، اور ان کی متعلقہ مارکیٹوں میں پھیلنے پھولنے کے زیادہ مواقع کو قابل بنائے گی، جس سے بالآخر حصص یافتگان کی قدر میں اضافہ ہوگا۔

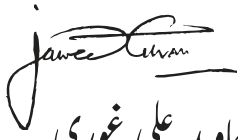
میٹکو فوڈز لمیٹڈ کا بورڈ آف ڈائریکٹرز نو (9) ممبران پر مشتمل ہے، جو کمپنیز ایکٹ، 2017 کے سیکشن 159 کے مطابق تین سال کی مدت کے لیے 24 اکتوبر 2024 کو منعقدہ سالانہ جنرل میٹنگ میں منتخب ہوئے۔ اجتماعی طور پر، ڈائریکٹرز وسیع تجربہ اور متنوع مہارت لاتے ہیں، ایک مضبوط اور موثر فیصلہ سازی کے عمل کو فروغ دیتے ہیں جو کمپنی کی اسٹریٹجک سمت کو آگے بڑھانے میں اہم کردار ادا کرتا ہے۔

سال کے دوران، بورڈ نے اپنی کمیٹیوں کے ذریعے - بشمول آڈٹ کمیٹی اور انسانی وسائل اور معاوضہ کمیٹی - آزادی، مستعدی اور اپنے کام کاج کی شرائط پر سختی سے عمل کیا۔ بورڈ اسٹریٹجک منصوبہ بندی کے عمل میں فعال طور پر مصروف رہا، اس بات کو یقینی بناتے ہوئے کہ کارپوریٹ مقاصد کمپنی کے وژن، مشن اور اقدار کے ساتھ مستقل طور پر ہم آہنگ ہوں۔ اس نے اسٹیک ہولڈرز کے لیے پائیدار طویل مدتی قدر کی تخلیق پر مضبوط توجہ برقرار رکھتے ہوئے گورننس، پالیسی سازی، مالیاتی نظم و ضبط، اور آپریٹنگ کارکردگی پر موثر نگرانی جاری رکھی۔

جیسا کہ درج کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت ضرورت ہے، بورڈ نے اس کی مجموعی کارکردگی اور تاثیر کا جائزہ لینے کے لیے اپنا سالانہ جائزہ لیا۔ 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے، بورڈ اور اس کی کمیٹیوں کی کارکردگی کو تسلی بخش قرار دیا گیا ہے، جس میں مسلسل بہتری کو توجہ کے شعبے کے طور پر شناخت کیا گیا ہے۔ معیار کے ایک جامع سیٹ پر مبنی تشخیص میں اسٹریٹجک سمت، پالیسی کی نگرانی، کاروباری کارکردگی کی نگرانی، مالی ذمہ داری، گورننس فریم ورک، اور بورڈ اور انتظامیہ کے مابین مصروفیت کے معیار کا احاطہ کیا گیا۔

بورڈ نے سال کے دوران کافی تعدد کے ساتھ اجلاس منعقد کیا، جس میں اچھی طرح سے منظم لہجہوں اور جامع میٹنگ کے مواد کی بروقت گردش کی حمایت کی گئی۔ آزاد اور غیر ایگزیکٹو ڈائریکٹرز نے تمام اہم بات چیت میں فعال کردار ادا کیا، اس بات کو یقینی بناتے ہوئے کہ فیصلے کمپنی اور اس کے اسٹیک ہولڈرز کے بہترین مفاد میں کیے جائیں۔

بورڈ کمپنی کے ملازمین، قابل قدر صارفین، کاروباری شراکت داروں، مالیاتی اداروں، شیئر ہولڈرز اور ریگولیٹرز کو میٹکو فوڈز لمیٹڈ کو اپنے وعدوں کو پورا کرنے کے قابل بنانے میں ان کے مسلسل اعتماد اور تعاون پر ان کی تعریف کرتا ہے۔

  
جاوید علی غوری  
چیرمین

کراچی: 12 ستمبر 2025

The Company Secretary  
**Matco Foods Limited**  
B-1/A, S.I.T.E., Phase I  
Super Highway Industrial Area  
Karachi

**PROXY FORM**

I/We \_\_\_\_\_s/o / d/o\_\_\_\_\_ of \_\_\_\_\_being a member of MATCO FOODS LIMITED and holder of \_\_\_\_\_ number of shares as per Share Register Folio No. \_\_\_\_\_ and/or CDC Participant ID No. \_\_\_\_\_ and Account / Sub-Account No. \_\_\_\_\_ hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_ to act as my/our proxy and to vote for me/us and on my/our behalf at the Annual General Meeting of the Shareholders of the Company to be held on Tuesday, October 28, 2025, at 11:00 a.m. at the Institute of Cost and Management Accountants of Pakistan, Seminar Room, ICMA Pakistan Building ST-18/C, ICMAP Avenue, Block 6, Gulshan-e-Iqbal, Karachi 75300, and through Video Conference and at any adjournment thereof.

Signed this \_\_\_\_\_ day of October 2025.

**Witness 1**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
CNIC No. \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

**Witness 2**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
CNIC No. \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

**Please affix  
Revenue  
Stamp of Rs. 5/-**

**Notes:**

- This Proxy, duly completed, signed and witnessed, must be deposited at the head office of the Company, Matco Foods Limited, B-1/A, S. I. T. E., Phase I, Superhighway Industrial Area, Karachi - 75340, Pakistan, or email at corporate@matco-foods.com not later than forty-eight (48) hours before the time appointed for the Meeting.
- No person shall act as a proxy if he is not a member of the Company (except that a corporation may appoint a person who is not a Member).
- If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member with the Company, all such instruments or proxies shall be regarded as invalid.
- The Proxy shall produce his/her original CNIC or original passport at the Meeting.
- Attested copy of CNIC or passport of the beneficial owners and the proxy shall be provided with the Proxy form.
- In the case of a corporate entity, the board of directors' resolution/power of attorney with specimen signature of the nominee shall be submitted along with the Proxy (unless it has been provided earlier).



جناب کمپنی سیکرٹری

میٹکو فوڈز لمیٹڈ

A/B-1 سائٹ، فیز 1، سپربائی وے انڈسٹریل ایریا،

کراچی

پراکسی فارم

میں / ہم

ساکن

ولد

اور / یا سی ڈی سی پارٹنرسٹینٹ آئی ڈی نمبر

میٹکو فوڈز لمیٹڈ کے رکن کی حیثیت سے شیئرز رجسٹر اوفیو نمبر

حصص کے حامل ہیں، جناب / محترمہ

کے مطابق

اور اکاؤنٹ / ذیلی اکاؤنٹ نمبر

ساکن ان کے ناکام ہونے کی صورت میں جناب / محترمہ کو بروز منگل 28 اکتوبر، 2025 دن 11:00 بجے انسٹی ٹیوٹ کو سٹ اینڈ مینجمنٹ اکاؤنٹنٹس آف پاکستان سیمینار روم، آئی سی ایم اے پاکستان بلڈنگ، ایس ٹی C-18 آئی سی ایم اے پی ایو نیو، بلاک 6، گلشن اقبال، کراچی-75300 میں اور بذریعہ ویڈیو کانفرنس منعقد ہونے والے کمپنی کے حصص یافتگان کے سالانہ اجلاس عام اور کسی زیر التواء اجلاس میں ہماری / میری / ہماری طرف سے شرکت کرنے اور رائے دیے کیلئے پراکسی مقرر کرتا ہوں / کرتے ہیں / کرتی ہوں۔

اس دستاویز پر مورخہ اکتوبر 2025 کو دستخط ہوئے۔

5 روپے کارپوریٹ اسٹیپ

چسپاں کریں

گواہ نمبر 2

گواہ نمبر 1

دستخط

دستخط

نام

نام

شناختی کارڈ نمبر

شناختی کارڈ نمبر

پتہ

پتہ

نوٹس

- یہ پراکسی، باضابطہ طور پر مکمل، دستخط شدہ اور گواہ یافتہ، کمپنی کے ہیڈ آفس، میٹکو فوڈز لمیٹڈ، A/B-1 سائٹ، فیز 1، سپربائی وے انڈسٹریل ایریا، کراچی-75340، پاکستان میں جمع کرائی جانی چاہئے، یا اجلاس کے لئے مقررہ وقت سے اڑتالیس (48) گھنٹے پہلے corporate@matcofoods.com پر ای میل کرنا ضروری ہے۔
- کوئی بھی شخص پراکسی کے طور پر کام نہیں کرے گا اگر وہ کمپنی کا ممبر نہیں ہے (سوائے اس کے کہ کارپوریشن کسی ایسے شخص کو مقرر کر سکتی ہے جو ممبر نہیں ہے)۔
- اگر کوئی ممبر ایک سے زیادہ پراکسی کا تقرر کرتا ہے اور پراکسی کے ایک سے زیادہ فارم کسی ممبر کے ذریعہ کمپنی کے رجسٹرار کے پاس جمع کرائے جاتے ہیں تو، ایسے تمام فارم یا پراکسیز کو کالعدم سمجھا جائے گا۔
- پراکسی میٹنگ میں اپنا اصل شناختی کارڈ یا اصل پاسپورٹ پیش کرے گا۔
- شناختی کارڈ کی تصدیق شدہ کاپی یا فائدہ اٹھانے والے مالکان کا پاسپورٹ اور پراکسی کو پراکسی فارم فراہم کیا جائے گا۔
- کسی کارپوریٹ ادارے کے معاملے میں، نامزد شخص کے نمونے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی پراکسی کے ساتھ جمع کرائی جائے گی (جب تک کہ یہ پہلے فراہم نہ کیا گیا ہو)۔



**MATCO FOODS LIMITED**

# **ANNUAL REPORT 2025**

B-1/A, SITE, Phase 1, Super Highway Industrial Area, Karachi – 75340, Pakistan

Tel: +92 21 - 36411661-3