



MATCO FOODS

THIRD QUARTERLY REPORT

Reaching New Heights

2026



Table of Content

● Our Legacy	03
● Business Profile	04
● Vision & Mission	05
● Corporate Information	06
● Directors' Review Report – English	08
● Directors' Review Report – Urdu	11
● Unconsolidated Condensed Interim Financial Statements	14
● Statement of Financial Position (Unaudited)	15
● Statement of Profit or Loss (Unaudited)	17
● Statement of Comprehensive Income (Unaudited)	18
● Statement of Cash Flows (Unaudited)	19
● Statement of Changes in Equity (Unaudited)	21
● Notes to the Financial Statements (Unaudited)	22
● Consolidated Condensed Interim Financial Statements	32
● Statement of Financial Position (Unaudited)	33
● Statement of Profit or Loss (Unaudited)	35
● Statement of Comprehensive Income (Unaudited)	36
● Statement of Cash Flows (Unaudited)	37
● Statement of Changes in Equity (Unaudited)	39
● Notes to the Financial Statements (Unaudited)	40

Our Legacy

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

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

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



Business Profile

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

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

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

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

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

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

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

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





Vision

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

Mission

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

Corporate Information

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Aamir Farooqui, FCMA

COMPANY SECRETARY

Mr. Muhammad Noman Ansari, ACCA, FCMA

HEAD OF INTERNAL AUDIT

Mr. Shiraz Anwar, CIA

LEGAL ADVISOR

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

AUDITORS

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

SHARE REGISTRAR

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





MATCO

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

MATCO CORN PRODUCTS (PVT.) LTD

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

RICE PLANT- KARACHI

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

RICE GLUCOSE PLANT - KARACHI

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

RICE PLANT- SADHOKE

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

CORN STARCH PLANT - FAISALABAD

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

WEBSITE

www.matcofoods.com

EMAIL

contact@matcofoods.com



MATCO FOODS LIMITED

DIRECTORS' REVIEW REPORT

By the Grace of Allah (SWT), the Directors of your Company take pleasure in presenting the unaudited condensed interim financial information of the Company and Group for the nine months ended March 31, 2026.

Strategic Restructuring and Comparability

The Company successfully implemented a strategic restructuring, carving out its rice and corn starch divisions into wholly owned subsidiaries, Falak Foods Limited and Matco Corn Products (Pvt.) Limited. Shareholders are advised that the unconsolidated results for this period are not directly comparable to the corresponding period last year due to this structural change. Following the carve-out, the standalone financial statements now recognize these divisions as "Long-Term Investments in Subsidiaries," whereas prior year figures reflect their operations line-by-line.

Financial Results:

Description	Unconsolidated		Consolidated	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	-----Rupees in '000-----		-----Rupees in '000-----	
Sales - net	12,100,885	21,224,313	17,639,954	21,231,110
Cost of sales	(10,124,552)	(18,528,931)	(14,895,287)	(18,528,931)
Gross profit	1,976,333	2,695,382	2,744,667	2,702,179
Selling and distribution expenses	(290,639)	(399,060)	(427,700)	(402,650)
Administrative expenses	(577,582)	(644,610)	(882,500)	(669,622)
Operating profit	1,108,113	1,651,712	1,434,467	1,629,907
Finance cost	(1,084,899)	(1,500,538)	(1,118,939)	(1,501,236)
Other income	58,435	74,421	78,094	74,423
Share of profit from associated company	-	-	63,110	22,471
Exchange gain - net	50,790	259,413	54,095	259,413
Provision for WWF & WPPF	(8,664)	(31,730)	(25,412)	(31,730)
Profit before levies and income tax	123,775	453,278	485,414	453,248
Levies & Income Tax	(54,524)	(155,797)	(71,150)	(155,797)
Profit for the period	69,251	297,481	414,264	297,451
Earnings per share - basic and diluted	0.57	2.43	3.38	2.43

The Group's financial performance for the nine-month period reflects a period of strategic transition, marked by evolving global market dynamics and a continued focus on operational discipline. Net sales for the period amounted to PKR 17,640 million, compared to PKR 21,231 million in the corresponding period last year, representing a decline of 17%. This reduction is primarily attributable to lower export volumes and international price corrections in the rice segment following intensified regional competition.

Despite the decline in revenue, gross profit improved slightly to PKR 2,745 million compared to PKR 2,702 million in the corresponding period last year. Consequently, the gross margin strengthened to 15.5% from 12.7%, reflecting an improved product mix, prudent cost management, and enhanced operational efficiencies. Selling and distribution expenses increased to PKR 428 million, primarily reflecting inflationary pressures on logistics and freight costs. Administrative expenses increased to PKR 883 million, mainly due to the expanded operational structure following the Group's restructuring, along with inflationary adjustments and continued investment in governance, systems, and human resources.



A key contributor to profitability during the period was the reduction in finance costs, which decreased by approximately 25% to PKR 1,119 million from PKR 1,501 million last year, driven by the reduction in discount rates. Additionally, the Company recognized a higher share of profit from its associated company, Barentz Pakistan (Pvt) Ltd, amounting to PKR 63 million (2025: PKR 22 million). Consequently, profit after tax grew by 39.4% to PKR 414 million compared to last year's profit of PKR 297 million. Earnings per share (EPS) improved to PKR 3.38 from PKR 2.43, reflecting continued profitability supported by financial discipline and strategic realignment.

The Company demonstrated resilience in the international arena despite a volume decline. For the nine months ended March 31, 2026, the Company exported 19,264 metric tons of basmati rice. While this represents a volume decrease compared to 31,347 metric tons exported last year, strategic market development enabled the Company to achieve a robust average export selling price of USD 1,167 per metric ton as compared to USD1,075 per MT in the corresponding period of the previous year. This premium pricing, which outperformed national averages, helped maintain strong profitability margins through efficient supply chain management.

Our Rice Glucose Division continues to expand its footprint in the value-added ingredients sector. During the period, the division saw significant growth in its specialty product lines, with local volumes of Rice Glucose, Maltodextrin and Dextrose Monohydrate increasing significantly. Furthermore, Rice Protein export volumes improved by significantly signaling a successful shift toward domestic market penetration and diversified high-protein offerings.

Subsidiary Performance

Following the corporate restructuring and carve-out implemented earlier this fiscal year, our wholly-owned subsidiaries have shown promising independent growth:

- **Matco Corn Products (Pvt.) Limited:** This segment has emerged as a major growth driver, particularly in the domestic market. For the period ended March 31, 2026, it recorded net sales of PKR 5,035 million, supported by a 22% increase in local corn starch volumes.
- **Falak Foods Limited:** Our consumer foods division continues to expand its market footprint, reporting net sales of PKR 496.7 million. The increased expenditure in this segment reflects intentional investments in brand equity and distribution networks.

Future Outlook

The global agricultural outlook for FY2026–27 remains challenging, characterized by abundant grain supplies, pricing pressures, and ongoing geopolitical uncertainties. In particular, regional tensions in the Middle East continue to pose risks to energy costs and key trade routes, which may impact logistics and export dynamics, especially for premium basmati rice.

Domestically, macroeconomic indicators show signs of relative stability, with Pakistan's economy projected to grow by approximately 4%. However, the recent increase in the State Bank of Pakistan's policy rate to 11.5% from 10.5% may exert upward pressure on financing costs going forward, which the Company continues to monitor closely.

In this environment, the Company remains focused on strengthening its resilience through strategic diversification and disciplined financial management. The ongoing transition toward higher-margin industrial ingredients and value-added consumer products is expected to reduce reliance on commodity-driven export segments and enhance earnings stability.

The ingredients segment, including corn-based and rice-derived products, is expected to remain a key growth driver, supported by increasing domestic demand and expanding industrial applications. At the same time, the continued development of branded consumer products under Falak Foods Limited is expected to contribute to margin expansion



MATCO FOODS LIMITED

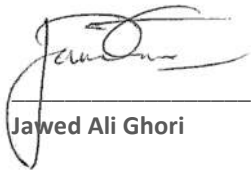
and long-term value creation. The planned rights issue and future listing initiatives for Falak Foods Limited remain part of the Company's broader strategy to unlock shareholder value, subject to regulatory approvals and market conditions.

While external market conditions may remain volatile, the Company's restructured operating model, diversified portfolio, and focus on operational efficiency position it to navigate challenges effectively and sustain long-term growth.

Acknowledgement:

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

On behalf of the Board



Jawed Ali Ghori
Chairman



Khalid Sarfaraz Ghori
Chief Executive Officer

Karachi

April 28, 2026

ڈائریکٹرز

کی جائزہ رپورٹ

اللہ تعالیٰ کے فضل و کرم سے، آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والے نوماہ کے لیے کمپنی اور گروپ کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

تزویراتی تنظیم نو اور موازنہ

کمپنی نے کامیابی کے ساتھ ایک تزویراتی تنظیم نو مکمل کی ہے، جس کے تحت چاول اور کارن اسٹارچ کے شعبوں کو علیحدہ کر کے مکمل ملکیتی ذیلی کمپنیوں، 'فلک فوڈز لمیٹڈ' اور 'ایٹکو کارن پروڈکٹس (پرائیویٹ) لمیٹڈ' میں منتقل کر دیا گیا ہے۔ شیئر ہولڈرز کو مطلع کیا جاتا ہے کہ اس ساختی تبدیلی کی وجہ سے اس مدت کے غیر مستحکم نتائج کا گزشتہ سال کی اسی مدت سے براہ راست موازنہ نہیں کیا جاسکتا۔ اس علیحدگی کے بعد، اب علیحدہ مالیاتی گوشواروں میں ان شعبوں کو "ذیلی کمپنیوں میں طویل مدتی سرمایہ کاری" کے طور پر ظاہر کیا گیا ہے، جبکہ گزشتہ سال کے اعداد و شمار میں ان کے آپریشنز کو تفصیلی طور پر شامل کیا گیا تھا۔

مالیاتی نتائج

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Levies & Income Tax	(54,524)	(155,797)	(71,150)	(155,797)
Profit for the period	69,251	297,481	414,264	297,451
Earnings per share - basic and diluted	0.57	2.43	3.38	2.43

زیر تبصرہ نو ماہ کی مدت کے دوران گروپ کی مالیاتی کارکردگی ایک تزویراتی عبوری دور کی عکاسی کرتی ہے، جو کہ بدلتی ہوئی عالمی مارکیٹ کی صورتحال اور آپریشنل نظم و ضبط پر مسلسل توجہ سے عبارت ہے۔ اس مدت کے دوران خالص فروخت 17,640 ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 21,231 ملین روپے تھی، جو کہ 17 فیصد کمی کو ظاہر کرتی ہے۔ فروخت میں یہ کمی بنیادی طور پر چاول کے شعبے میں برآمدی حجم میں گراؤ اور بڑھتے ہوئے علاقائی مقابلے کے باعث بین الاقوامی قیمتوں میں ہونے والی کمی کی وجہ سے ہوئی ہے۔

آمدنی میں کمی کے باوجود، مجموعی منافع گزشتہ سال کی اسی مدت کے 2,702 ملین روپے کے مقابلے میں معمولی بہتری کے ساتھ 2,745 ملین روپے رہا۔ نتیجے کے طور پر، مجموعی منافع کا تناسب بڑھ کر 15.5 فیصد ہو گیا جو گزشتہ سال 12.7 فیصد تھا؛ یہ بہتری مصنوعات کے بہتر امتزاج، اخراجات کے محتاط انتظام اور آپریشنل کارکردگی میں اضافے کی عکاسی کرتی ہے۔ فروخت اور تقسیم کے اخراجات بڑھ کر 428 ملین روپے ہو گئے، جو بنیادی طور پر لاجسٹکس اور مال برداری کے اخراجات پر افرایڈز کے دباؤ کو ظاہر کرتے ہیں۔ انتظامی اخراجات بڑھ کر 883 ملین روپے رہے، جس کی بنیادی وجہ گروپ کی تنظیم نو کے بعد پھیلا ہوا آپریشنل ڈھانچہ، مہنگائی کے تناسب سے کی جانے والی ایڈجسٹمنٹس اور گورننس، سسٹمز اور انسانی وسائل میں مسلسل سرمایہ کاری ہے۔

اس مدت کے دوران منافع میں اضافے کی ایک اہم وجہ مالیاتی اخراجات میں کمی تھی، جو گزشتہ سال کے 1,501 ملین روپے کے مقابلے میں تقریباً 25 فیصد کمی کے ساتھ 1,119 ملین روپے رہے۔ یہ کمی بنیادی طور پر شرح سود میں کمی کی بدولت ممکن ہوئی۔ مزید برآں، کمپنی کو اپنی ایسوسی ایٹ کمپنی 'میرینٹز پاکستان (پرائیویٹ) لمیٹڈ' سے حاصل ہونے والے منافع میں بھی اضافہ ہوا، جو کہ 63 ملین روپے رہا (2025 میں یہ رقم 22 ملین روپے تھی)۔ نتیجے کے طور پر، بعد از ٹیکس منافع 39.4 فیصد اضافے کے ساتھ 414 ملین روپے تک پہنچ گیا، جبکہ گزشتہ سال یہ 297 ملین روپے تھا۔ اسی طرح فی حصص آمدنی بھی بہتر ہو کر 3.38 روپے ہو گئی (جو گزشتہ سال 2.43 روپے تھی)، جو کہ مالیاتی نظم و ضبط اور کاروباری حکمت عملی میں تبدیلی کے مثبت نتائج کی عکاسی کرتی ہے۔

کمپنی نے برآمدی حجم میں کمی کے باوجود بین الاقوامی سطح پر اپنی مضبوط پوزیشن اور پلگ کا مظاہرہ کیا ہے۔ 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے دوران کمپنی نے 19,264 میٹرک ٹن باسٹی چاول برآمد کیے۔ اگرچہ گزشتہ سال کے 31,347 میٹرک ٹن کے مقابلے میں یہ حجم کم ہے، تاہم مارکیٹ کی ترقی کے لیے کی گئی حکمت عملی کی بدولت کمپنی 1,167 ڈالر فی میٹرک ٹن، کی بہترین اوسط برآمدی قیمت حاصل کرنے میں کامیاب رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ قیمت 1,075 ڈالر فی میٹرک ٹن تھی۔ یہ پریمیئم قیمت، جو قومی اوسط سے بھی بہتر ہے سپلائی چین کے مؤثر انتظام کے ذریعے منافع کے مارجن کو مستحکم رکھنے میں معاون ثابت ہوئی۔

ہمارا رائس گلو کوز ڈویژن ویلیو ایڈڈ اجزاء کے شعبے میں اپنی موجودگی کو مسلسل بڑھا رہا ہے۔ زیر تبصرہ مدت کے دوران، اس ڈویژن کی اسپیشلسٹی پروڈکٹ لائنز میں نمایاں ترقی دیکھی گئی، جس میں رائس گلو کوز، مالٹو ڈیکسٹریں اور ڈیکسٹروز مونو ہائیڈریٹ کے مقامی حجم میں خاطر خواہ اضافہ ہوا۔ مزید برآں، رائس پروٹین کی برآمدی مقدار میں بھی نمایاں بہتری آئی ہے، جو کہ مقامی مارکیٹ میں رسائی اور متنوع اعلیٰ پروٹین والی مصنوعات کی فراہمی کی جانب کامیاب منتقلی کا اشارہ ہے۔

ذیلی کمپنیوں کی کارکردگی

رواں مالی سال کے آغاز میں کی جانے والی کارپوریٹ تنظیم نو اور علیحدگی کے بعد، ہماری مکمل ملکیتی ذیلی کمپنیوں نے امید افزا آزادانہ ترقی دکھائی ہے:

- **میٹکو کارن پروڈکٹس (پرائیویٹ) لمیٹڈ:** یہ شعبہ ترقی کے ایک اہم محرک کے طور پر ابھرا ہے، خاص طور پر مقامی مارکیٹ میں۔ 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے اس کمپنی نے 5,035 ملین روپے کی خالص فروخت ریکارڈ کی، جسے مقامی کارن اسٹارچ کے حجم میں 22 فیصد اضافے سے تقویت ملی۔

- **فلک فوڈز لمیٹڈ:** ہمارا کنزیومر فوڈز ڈویژن مارکیٹ میں اپنی موجودگی کو مسلسل بڑھا رہا ہے، جس نے 496.7 ملین روپے کی خالص فروخت رپورٹ کی ہے۔ اس شعبے میں اخراجات میں اضافہ برانڈ کی ساکھ اور تقسیم کے نیٹ ورک میں کی جانے والی دانستہ سرمایہ کاری کی عکاسی کرتا ہے۔

مستقبل کے امکانات

مالی سال 2026-27 کے لیے عالمی زرعی منظر نامہ بدستور چیلنجنگ ہے، جس میں اناج کی وافر سپلائی، قیمتوں کا دباؤ اور مسلسل جغرافیائی و سیاسی غیر یقینی صورتحال نمایاں ہیں۔ خاص طور پر، مشرق وسطیٰ میں علاقائی تناؤ توانائی کے اخراجات اور اہم تجارتی راستوں کے لیے خطرات پیدا کر رہا ہے، جو لاجسٹکس اور برآمدی حرکیات پر اثر انداز ہو سکتا ہے، بالخصوص پریمیم باسٹمی چاول کے لیے۔

مقامی طور پر، میکرو اکنامک اشاریے نسبتاً استحکام کے آثار دکھا رہے ہیں، اور پاکستان کی معیشت میں تقریباً 4 فیصد اضافے کی توقع ہے۔ تاہم، اسٹیٹ بینک آف پاکستان کی حالیہ مانیٹری پالیسی میں پالیسی ریٹ کو 10.5 فیصد سے بڑھا کر 11.5 فیصد کرنے سے مستقبل میں مالیاتی اخراجات پر دباؤ بڑھ سکتا ہے، جس کا کمپنی بخور جائزہ لے رہی ہے۔

اس ماحول میں، کمپنی تزویراتی تنوع (strategic diversification) اور نظم و ضبط پر مبنی مالیاتی انتظام کے ذریعے اپنی لچک کو مضبوط بنانے پر توجہ مرکوز کیے ہوئے ہے۔ اعلیٰ منافع والے صنعتی اجزاء اور ویلیو ایڈڈ کنزیومر مصنوعات کی جانب جاری منتقلی سے توقع ہے کہ اشیاء پر مبنی برآمدی شعبوں پر انحصار کم ہو گا اور آمدنی میں استحکام آئے گا۔

اجزاء کا شعبہ (ingredients segment)، بشمول کارن اور چاول سے تیار کردہ مصنوعات، مقامی طلب اور بڑھتے ہوئے صنعتی استعمال کی بدولت ترقی کا اہم محرک رہنے کی توقع ہے۔ اسی کے ساتھ، 'فلک فوڈز لمیٹڈ' کے تحت برانڈڈ مصنوعات کی مسلسل ترقی سے منافع کے مارجن میں اضافے اور طویل مدتی قدر پیدا ہونے کی امید ہے۔ فلک فوڈز لمیٹڈ کے لیے منصوبہ بند رائٹس ایٹھوا اور مستقبل میں لسٹنگ کے اقدامات، ریگولیٹری منظور یوں اور مارکیٹ کی صورتحال سے مشروط، شیئر ہولڈرز ویلیو کو بڑھانے کی کمپنی کی وسیع تر حکمت عملی کا حصہ ہیں۔

اگرچہ بیرونی مارکیٹ کے حالات اتنا چڑھاؤ کا شکار رہ سکتے ہیں، تاہم کمپنی کا از سر نو منظم کردہ آپریٹنگ ماڈل، متنوع پورٹ فولیو اور آپریٹنگ کارکردگی پر توجہ اسے چیلنجوں سے مؤثر طریقے سے نمٹنے اور طویل مدتی ترقی کو برقرار رکھنے کے قابل بناتی ہے۔

اظہارِ تشکر

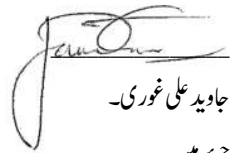
بورڈ آف ڈائریکٹرز اپنے معزز صارفین، مالیاتی اداروں، شیئر ہولڈرز اور دیگر اسٹیک ہولڈرز کے غیر متزلزل اعتماد اور تعاون پر ان کا تہ دل سے شکریہ ادا کرتے ہیں۔ ہم اپنے تمام ملازمین کی لگن، عزم اور محنت کی بھی دل سے تعریف کرتے ہیں، جو کمپنی کی ترقی اور کامیابیوں میں کلیدی ثابت ہوئی ہے۔ ان کی مسلسل کوششیں ہی میکلو فوڈز کی کامیابی کا سنگ میل ہیں۔

بورڈ کی جانب سے



خالد سر فراز خوری۔

چیف ایگزیکٹو آفیسر



جاوید علی خوری۔

چیئر مین

کراچی: 28 اپریل 2026

**UNCONSOLIDATED
FINANCIAL STATEMENTS**

MATCO FOODS LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	-----Rupees in '000'-----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital	2,000,000	2,000,000
Issued, subscribed and paid up share capital	6 1,224,007	1,224,007
Capital reserve	680,467	680,467
Unappropriated profit	3,509,971	3,474,859
Surplus on revaluation of property, plant and equipment - net of tax	4,545,182	5,023,576
Total shareholders' equity	9,959,627	10,402,909
Non-current liabilities		
Long-term finances - secured	7 459,929	1,117,427
Lease liabilities	153,621	298,193
Deferred liabilities	8 483,384	800,314
Total non-current liabilities	1,096,934	2,215,934
Current liabilities		
Trade and other payables	3,913,754	2,915,485
Advance from customers - secured	485,866	386,344
Accrued mark-up	296,048	268,461
Due to related parties	124,621	2,086
Short-term borrowings - secured	9 16,589,197	13,330,527
Current portion of long-term finances - secured	7 122,618	354,835
Current portion of lease liabilities	97,286	84,940
Unpaid dividend	10 931	934
Total current liabilities	21,630,321	17,343,612
Total liabilities	22,727,255	19,559,546
Contingencies and commitments	11	
Total equity and liabilities	32,686,882	29,962,455

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


Khalid Sarfaraz Ghori
Chief Executive Officer


M. Aamir Farooqui
Chief Financial Officer


Faizan Ali Ghori
Director

MATCO FOODS LIMITED**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

		(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
Note		-----Rupees in '000'-----	
ASSETS			
Non-current assets			
Property, plant and equipment	12	8,058,827	10,983,120
Right-of-use assets		219,614	380,602
Intangible assets		-	-
Long-term deposits		18,105	20,708
Long-term investments	13	1,630,723	55,683
Total non-current assets		9,927,269	11,440,113
Current assets			
Stores, spares and loose tools		289,042	325,002
Stock in trade	14	16,114,460	13,668,047
Trade debts	15	1,221,569	1,957,417
Loans and advances		1,814,824	1,756,069
Trade deposits and short term prepayments		49,770	31,392
Short-term investment		376,200	1,200
Sales tax refundable		25,000	25,000
Due from related parties		1,848,389	38,422
Taxation and levies - net		478,776	366,351
Cash and bank balances	16	541,583	353,442
Total current assets		22,759,613	18,522,342
Total assets		32,686,882	29,962,455

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


Khalid Sarfaraz Ghori
Chief Executive Officer


M. Aamir Farooqui
Chief Financial Officer


Faizan Ali Ghori
Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three-Months Ended		Nine-Months Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		-----Rupees in '000'-----			
Sales - net	17	3,930,361	8,287,789	12,100,885	21,224,313
Cost of sales		(3,165,178)	(7,351,000)	(10,124,552)	(18,528,931)
Gross profit		765,183	936,789	1,976,333	2,695,382
Selling and distribution expenses		(87,865)	(134,686)	(290,639)	(399,060)
Administrative expenses		(230,223)	(272,850)	(577,582)	(644,610)
		(318,087)	(407,536)	(868,220)	(1,043,670)
Operating profit		447,096	529,253	1,108,113	1,651,712
Finance cost		(381,152)	(428,122)	(1,084,899)	(1,500,538)
Other income		11,820	11,412	58,435	74,421
Exchange gain - net		24,676	47,459	50,790	259,413
Provision for workers' welfare fund		(1,914)	(2,991)	(2,475)	(9,066)
Provision for workers' profit participation fund		(4,787)	(7,477)	(6,189)	(22,664)
Profit before levies and income tax		95,739	149,535	123,775	453,278
Levies - final and minimum tax		(41,780)	(107,717)	(110,243)	(207,902)
Taxation		(24,993)	17,368	55,719	52,105
Profit for the period		28,966	59,186	69,251	297,481
Earnings per share - basic and diluted	19	0.24	0.48	0.57	2.43

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


Khalid Sarfaraz Ghori
Chief Executive Officer


M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

	Three-Months Ended		Nine-Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees in '000'-----			
Profit for the period	28,966	59,186	69,251	297,481
OTHER COMPREHENSIVE INCOME				
<i>Items that may be reclassified subsequently to the unconsolidated statement of profit or loss</i>	-	-	-	-
<i>Items that will not be reclassified subsequently to the unconsolidated statement of profit or loss</i>				
- Remeasurement of defined benefits obligation	-	-	-	(550)
- Unrealized gain on revaluation of investment at fair value through OCI during the period	-	-	-	-
Other comprehensive loss	-	-	-	(550)
Total comprehensive income for the period	28,966	59,186	69,251	296,931

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


Khalid Sarfaraz Ghori
 Chief Executive Officer


M. Aamir Farooqui
 Chief Financial Officer


Faizan Ali Ghori
 Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

	Nine Months Ended	
	March 31, 2026	March 31, 2025
	-----Rupees in '000'-----	
	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	123,775	453,278
Adjustments for:		
Depreciation	326,772	557,285
Depreciation on right of use assets	32,647	43,268
Exchange gain - net	(47,884)	(259,739)
Provision for slow moving stock	4,872	-
Finance cost	1,094,682	1,513,403
Provision for staff gratuity	-	78,524
Gain on disposal of property, plant and equipment	(33,781)	(29,927)
	<u>1,377,309</u>	<u>1,902,814</u>
	1,501,084	2,356,092
Changes in working capital		
(Increase)/decrease in current assets		
Stores, spares and loose tools	(170,584)	(61,178)
Stock-in-trade	(4,456,337)	(1,387,701)
Trade debts - considered good	235,887	(286,490)
Loans and advances	(190,844)	(229,952)
Trade deposits and prepayments	(18,378)	8,519
Due from related parties	149,573	14,735
	(4,450,683)	(1,942,067)
Increase/(decrease) in current liabilities		
Trade and other payables	1,678,750	199,969
Due to related parties	(7,812)	(1,478)
Advances from customers	420,841	77,021
	<u>2,091,779</u>	<u>275,512</u>
	(857,820)	689,537
Cash (used in)/generated from operations		
Finance cost paid	(1,059,682)	(1,745,493)
Income taxes and levies paid	(205,487)	(315,254)
Gratuity paid	(71,034)	(106,863)
	(2,194,023)	(1,478,073)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure including capital work in progress	(49,509)	(347,987)
Proceeds from disposal of property, plant and equipment	58,111	223,140
Short term investment	(375,000)	-
Long term investment	(408,716)	-
Long-term deposits	2,603	(1,001)
	<u>(772,511)</u>	<u>(125,849)</u>
	(2,966,534)	(1,603,922)
<i>Balance carried forward</i>		

MATCO FOODS LIMITED**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026**

	March 31, 2026	March 31, 2025
	Note	-----Rupees in '000'-----
<i>Balance brought forward</i>	(2,966,534)	(1,603,922)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finances - net	(38,037)	(272,281)
Lease liabilities paid during the period	(63,050)	(37,903)
Dividend paid	(2)	(27,403)
Short-term borrowings - net	3,258,670	1,855,415
Net cash generated from financing activities	3,157,581	1,517,828
Net change in cash and cash equivalents during the period	191,047	(86,094)
Cash and cash equivalents as at the beginning of period	353,442	357,419
Effects of exchange rate changes on cash and cash equivalents	(2,906)	326
Cash and cash equivalents as at the end of period	541,583	271,651

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

	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	Total
-----Rupees in '000'-----					
Balance as at July 01, 2024 (Audited)	1,224,007	680,467	2,888,862	5,194,286	9,987,622
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	297,481	-	297,481
Other comprehensive income	-	-	(550)	-	(550)
Total comprehensive income	-	-	296,931	-	296,931
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	127,556	(127,566)	-
Transferred from surplus on revaluation of fixed assets on account of disposal - net of tax	-	-	624	(624)	-
Balance as on March 31, 2025 (Unaudited)	<u>1,224,007</u>	<u>680,467</u>	<u>3,313,973</u>	<u>5,066,096</u>	<u>10,284,553</u>
Balance as on July 01, 2025 (Audited)	1,224,007	680,467	3,474,859	5,023,576	10,402,909
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	69,251	-	69,251
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	69,251	-	69,251
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	94,353	(94,353)	-
Balance transferred as per scheme detailed in note 1.2	-	-	(128,492)	(384,041)	(512,533)
Balance as on March 31, 2026 (Unaudited)	<u>1,224,007</u>	<u>680,467</u>	<u>3,509,971</u>	<u>4,545,182</u>	<u>9,959,627</u>

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


Khalid Sarfaraz Ghori
Chief Executive Officer


M. Aamir Farooqui
Chief Financial Officer


Faizan Ali Ghori
Director

MATCO FOODS LIMITED**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026)****1 STATUS AND NATURE OF BUSINESS**

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

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

The Company has 99.99% ownership in Falak Foods Limited (a public unlisted company) formerly known as Matco Marketing (Private) Limited (the subsidiary), which was incorporated on June 16, 2016 with authorized and paid-up share capital of Rs. 2,000,000,000 and Rs. 367,500,000, respectively. The subsidiary is situated at B-1/A, S.I.T.E. Phase-1, Super Highway Industrial Area, Karachi. During July, Matco Foods Limited transferred its business division of Falak Foods to Falak Foods Limited (formerly known as Matco Marketing (Private) Limited), including net assets amounting to Rs. 353.78 million.

The Company has 99.99% ownership in Matco Corn Products (Private) Limited (subsidiary) which was incorporated on May 07, 2025 with authorized and initial paid-up share capital of Rs. 1,500,000,000 and Rs.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.

1.2 During the period, the Company undertook a comprehensive corporate restructuring aimed at enhancing operational efficiency and sharpening strategic focus across its business verticals. Matco Corn Products (Private) Limited (MCPPL), a wholly owned subsidiary of the Company, was incorporated on May 07, 2025, in which the Company holds 99.99% ownership. The subsidiary has an authorized share capital of Rs. 1,500,000,000 and a initial paid-up share capital of Rs. 100,000.

As part of the restructuring, the Company's Corn Starch business was carved out into MCPPL pursuant to a Scheme of Arrangement dated May 23, 2025, which was approved by the Honorable Sindh High Court through an order dated December 08, 2025. As a result of the restructuring, net assets amounting to Rs. 1,215.04 million were transferred to the subsidiary under the approved Scheme of Arrangement, against which the subsidiary will issue 121,503,918 additional ordinary shares at par value to the Company. Out of these additional shares, 18,800,000 ordinary shares were issued on July 03, 2025, resulting in an increase in the paid-up share capital of the subsidiary to 18,810,000 ordinary shares, while the remaining shares will be issued shortly.

Further, the Company's Falak Foods (Masala) business was transferred to its wholly owned subsidiary, Falak Foods Limited (formerly known as Matco Marketing (Private) Limited) (FFL), pursuant to a Business Transfer Agreement executed on November 17, 2025, under which net assets amounting to Rs. 353.78 million were transferred; further, Falak Foods Limited further issued 36 million right shares at a par value of Rs. 10 per share, aggregating to Rs. 360 million. These restructuring initiatives are intended to enhance operational efficiency and management focus and are expected to have a significant positive impact on the Company's financial position and overall performance.

Following net assets relating to the two segments are transferred to MCPPL and FFL under restructuring, effective from July 01, 2025.

ASSETS	-----Rupees in '000'-----	
	MCPPL	FFD
Property, plant and equipment	2,657,782	9,553
Right-of-use assets	154,971	13,691
Stores, spares and loose tools	206,544	-
Stock in trade	1,864,049	141,002
Trade debts	458,784	91,967
Loans and advances	108,000	24,088
Balance <i>b/f</i>	5,450,130	280,301

MATCO FOODS LIMITED**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026)**

Balance c/f	5,450,130	280,301
Cash and bank balances	48,716	-
Inter Division Payable	-	130,348
	5,498,846	410,649
LIABILITIES		
Long-term finances - secured	851,678	-
Lease liabilities	135,346	18,787
Deferred liabilities	197,910	9,447
Trade and other payables	651,844	28,637
Advance from customers - secured	321,319	-
Accrued mark-up	7,413	-
Inter Division Receivable	1,605,763	-
	3,771,273	56,871
Equity		
Surplus on revaluation of property, plant and equipment - net of tax	384,041	-
Unappropriated profit	128,492	-
	512,533	-
	1,215,040	353,778
Adjustable against shares/ receivable		

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

During the period, the Company has entered into corporate restructuring through carve-out of its two business segments under the Scheme of Arrangement & Business Transfer Agreement, as disclosed in note 1.2 of these unconsolidated condensed interim financial statements. As a result of this, net assets of the Company are transferred to Matco Corn Products (Private) Limited (MCPPL) and Falak Foods Limited (FFL) (formerly known as Matco Marketing (Private) Limited), effective from July 01, 2025.

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

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

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

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

3.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

3.3 The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended March 31, 2026 and March 31, 2025 and notes forming part thereof have not been reviewed by the auditors of the Company. Also, the figures for the quarter ended September 30, 2025, as reported by the Company included operations from the two segments which are carved-out and stand restated due to the transfer of net assets and operations effective from July 01, 2025.

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

MATCO FOODS LIMITED**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026)****3.5 Standards, Amendments and Interpretations to Approved Accounting Standards****3.5.1 Standards, amendments and interpretations to the published standards that are relevant to the company and adopted in the current period**

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

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

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

Amendments to IFRS 7 'Financial Instruments – Disclosures' and IFRS 9

'Financial Instruments': Amendments regarding the classification and measurement of financial instruments

January 1, 2026

IFRS 17 – Insurance Contracts

January 1, 2026

IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information

January 1, 2027

IFRS S2 – Climate-related Disclosures

July 1, 2026

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

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

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

4 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2025 unless otherwise specified.

5 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of the applying the Company's accounting policies. Estimates and judgement are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparations of this unconsolidated condensed interim financial statements, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimations and uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended June 30, 2025.

6 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

(Un-audited) March 31, 2026	(Audited) June 30, 2025		(Un-audited) March 31, 2026	(Audited) June 30, 2025
(Number of shares)			-----Rupees in '000'-----	
		Ordinary shares of Rs. 10 each:		
50,340,213	50,340,213	- fully paid in cash	503,402	503,402
		- issued for consideration other		
6,002,950	6,002,950	than cash	60,030	60,030
		- issued as fully paid bonus		
66,057,535	66,057,535	shares	660,575	660,575
<u>122,400,698</u>	<u>122,400,698</u>		<u>1,224,007</u>	<u>1,224,007</u>

MATCO FOODS LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
7 LONG-TERM FINANCES - SECURED	-----Rupees in '000'-----	
<i>From banking companies and financial institution:</i>		
LTFE/ILTFE	126,380	109,374
TERE/ITERE	814,439	784,965
FFSAP/IFFASP	137,911	145,603
Demand Finance	355,494	432,320
	<u>1,434,225</u>	<u>1,472,262</u>
Balance transferred as at July 01, 2025, as per Scheme detailed in note 1.2	(851,678)	-
	<u>582,547</u>	<u>1,472,262</u>
Current portion of long-term finances	(122,618)	(354,835)
	<u>459,929</u>	<u>1,117,427</u>

7.1 The Company has obtained long-term finance facility from various banks for plant & machinery expansion. The facilities available from different banks are secured by way of 1st pari passu hypothecation charge of present and future fixed assets of the Company. The mark-up charged on these finances are same as disclosed in unconsolidated annual financial statements as at June 30, 2025.

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
8 DEFERRED LIABILITIES	-----Rupees in '000'-----	
Deferred tax liability	577,731	616,270
Staff gratuity scheme - unfunded	113,010	184,044
	<u>690,742</u>	<u>800,314</u>
Balance transferred as at July 01, 2025, as per Scheme detailed in note 1.2	(197,910)	-
Balance transferred as at July 01, 2025 as per Business transfer agreement detailed in note 1.2	(9,447)	-
	<u>483,384</u>	<u>800,314</u>

9 SHORT-TERM BORROWINGS SECURED

Export re-finance	6,525,160	7,746,988
Own resource	7,363,904	4,975,251
FE-25 Scheme	116,037	456,206
Foreign bills purchased/negotiated	84,096	152,082
Short term Sukuk	2,500,000	-
	<u>16,589,197</u>	<u>13,330,527</u>

9.1 The facilities available from various banks amount to Rs. 15,300 million (2025: Rs. 13,870 million). These facilities are secured by way of hypothecation charge of all present and future cash collateral/TDR, receivable, stocks & current assets. These facilities are registered by mortgage charge of land, building, plant and machinery and all present & future fixed assets. The mark up charged on these finances are same as disclosed in unconsolidated annual financial statements as at June 30, 2025.

10 UNPAID DIVIDEND

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

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

The current status of the contingencies is same as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2025.

MATCO FOODS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	notes	-----Rupees in '000'-----	
11.2	Commitments		
	Letter of credit	121,550	38,895
	Letter of guarantee	32,602	55,632
	Capital expenditure	102,457	200,000
	Cheques issued in favor of Nazir of High court in relation to SSGC case	7,732	7,732
		<u>264,341</u>	<u>302,259</u>
12	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	7,970,467	10,736,913
	Capital work in progress	88,360	246,207
		<u>8,058,827</u>	<u>10,983,120</u>
12.1	Opening balance	10,736,913	11,257,083
	Additions during the period	92,812	429,337
		10,829,725	11,686,420
	Depreciation	(326,772)	(747,898)
	Disposals during the period - NBV	(27,460)	(201,608)
		(354,232)	(949,506)
	Balance transferred as at July 01, 2025, as per Scheme detailed in note 1.2	(2,495,474)	-
	Balance transferred as at July 01, 2025 as per Business transfer agreement detailed in note 1.2	(9,553)	-
		(2,505,027)	-
	Closing balance	<u>7,970,467</u>	<u>10,736,914</u>
12.2	Following is the movement in capital work in progress during the period.		
	Opening balance	246,207	162,777
	Additions during the period	4,462	204,286
		250,669	367,064
	Balance transferred as at July 01, 2025, as per Scheme detailed in note 1.2	(162,308)	-
	Transferred to operating fixed assets	-	(120,857)
	Closing balance	<u>88,360</u>	<u>246,207</u>
12.3	Details of additions and disposals to fixed operating assets during the six months ended March 31, 2026 are as follows:		
		Additions at cost	Disposals at net book value
		-----Rupees in '000'-----	
	Factory building	9,792	-
	Plant and machinery	39,422	-
	Electric cables and fitting	19	-
	Furniture and fixture	450	-
	Motor vehicles	4,024	27,238
	Office equipment	2,377	-
	Factory equipment	34,117	-
	Computers	2,611	-
	Camera	-	-
	Mobile phone	-	222
	Generator	-	-
	March 31, 2026	<u>92,812</u>	<u>27,460</u>
	June 30, 2025	429,336	201,608

MATCO FOODS LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees in '000'-----			
13	LONG-TERM INVESTMENTS		
	<i>Subsidiaries</i>		
	JKT General Trading (FZE)	23,583	23,583
	Falak Foods (Private) Limited	367,500	7,500
	Matco Corn Products (Private) Limited	1,215,140	100
	<i>Joint Venture</i>		
	Barentz Pakistan (Private) Limited	24,500	24,500
		1,630,723	55,683
13.1	On October 8, 2013, the Company incorporated a new wholly owned subsidiary, JKT General Trading FZE in U.A.E. The principal activities are general trading, export / import and other related activities. The Company has made an equity investment of USD 255,000 (June 30, 2023: USD 255,000) out of which shares of USD 40,872 (June 30, 2023: USD 40,872) have been issued. Shares for the remaining amount would be issued after completion of necessary regulatory formalities.		
13.2	The Company has 99.99% ownership in Falak Foods Limited (a public unlisted company), previously known as Matco Marketing (Private) Limited (the subsidiary), which was incorporated on June 16, 2016 with authorized and paid-up share capital of Rs. 2000,000,000 and Rs. 367,500,000 respectively. The subsidiary is situated at B-1/A, S.I.T.E. Phase-1, Super Highway Industrial Area, Karachi. During July, Matco Foods Limited transferred its business division of Falak Foods to Falak Foods Limited (a public unlisted company), previously known as Matco Marketing (Private) Limited (the subsidiary), including net assets amounting to Rs. 353.78 million.		
13.3	The Company has 99.99% ownership in Matco Corn Products (Private) Limited (the "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. During the period, the Company transferred net assets amounting to Rs. 1,215.04 million to the Subsidiary under a Scheme of Arrangement approved by the Honorable Court, against which the Subsidiary will issue 121,503,918 additional ordinary shares at par value. Out of these, 18,800,000 ordinary shares were issued on July 03, 2025, increasing the paid-up share capital from 10,000 shares to 18,810,000 shares. The remaining shares will be issued shortly.		
13.4	On June 28, 2019, the company has been incorporated in Pakistan as per agreement between Matco Foods Limited and Barentz International B.V. Matco Foods Limited has subscribed 49% of total shareholding of Rs. 50 million (June 30, 2025: Rs. 50 million), thereby, constituting a joint venture.		
		(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees in '000'-----			
14	STOCK IN TRADE		
	Raw materials	10,134,354	7,372,387
	Packing materials	564,589	459,653
	Finished goods	7,451,180	5,861,746
		18,150,123	13,693,786
	Provision for slow moving / obsolete items	(30,611)	(25,739)
		18,119,512	13,668,047
	Balance transferred as at July 01, 2025, as per Scheme detailed in note 1.2	(1,864,049)	-
	Balance transferred as at July 01, 2025 as per Business transfer agreement detailed in note 1.2	(141,002)	-
		16,114,460	13,668,047

MATCO FOODS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
15 TRADE DEBTS	-----Rupees in '000'-----	
- Export - secured	774,266	1,090,976
- Local - unsecured	998,055	866,441
Balance transferred as at July 01, 2025, as per Scheme detailed in note 1.2	(458,784)	-
Balance transferred as at July 01, 2025 as per Business transfer agreement detailed in note 1.2	(91,967)	-
	<u>1,221,569</u>	<u>1,957,417</u>
16 CASH AND BANK BALANCES		
Cash in hand	6,631	10,816
Cash at bank	583,668	342,626
Balance transferred as at July 01, 2025, as per Scheme detailed in note 1.2	(48,716)	-
	<u>541,583</u>	<u>353,442</u>
	(Un-Audited) March 31, 2026	(Un-Audited) March 31, 2025
17 OPERATING RESULTS	-----Rupees in '000'-----	
Disaggregation of revenue		
Export Sales	7,670,017	12,902,005
Local Sales		
- Main Products	2,888,634	6,034,038
- By-Products and Others	2,108,947	4,026,505
	<u>4,997,581</u>	<u>10,060,543</u>
Gross Sales	12,667,598	22,962,548
Sales discount / return	(37,978)	(157,163)
Sales tax	(112,572)	(795,114)
Freight	(365,356)	(715,801)
Clearing and forwarding	(50,808)	(70,157)
Net Sales	<u>12,100,885</u>	<u>21,224,314</u>
17.1 During the period, the Corn Starch and Falak Foods segments were transferred out of the Company as explained in note 1.2.		
18 SEGMENT INFORMATION		
Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker for the purposes of resource allocation and performance assessment, in accordance with IFRS 8 Operating Segments.		
During the period, two of the Company's operating segments, namely Falak Foods and Corn Starch, were demerged as disclosed in note 1.2 of these interim financial statements. Following this, the Company now operates through a single reporting segment i.e., rice and allied products. Accordingly, the Company no segment reporting requirement.		
	(Un-Audited) March 31, 2026	(Un-Audited) March 31, 2025
19 EARNINGS PER SHARE - BASIC & DILUTED	-----Rupees in '000'-----	
Basic earning per share		
Profit for the period	69,251	297,481
Weighted average number of ordinary shares	122,401	122,401
Earning per share	<u>0.57</u>	<u>2.43</u>

MATCO FOODS LIMITED**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026****19.1 Diluted earning per share**

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

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

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	-----Rupees in '000'-----	
Financing as per Islamic Mode		
Long-term financing (including current portion)	51,845	551,117
Short-term borrowings	6,222,934	4,979,593
Interest accrued on conventional loans		
Finance Cost	102,630	145,153
Shariah compliant bank balances		
Bank Balances	81,878	34,986
Profit paid on Islamic mode of financing		
Long-term financing	1,107	12,420
Short-term borrowings	370,187	343,281

Relationship with Shariah-compliant financial institutions

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

21 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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

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

21.1 Fair value of financial assets and liabilities

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

MATCO FOODS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026)
21.2 Fair value hierarchy

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

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

- 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).

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

22 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Percentage of Holding	Transactions	March 31, 2026	March 31, 2025
			-----Rupees in '000'-----	
Directors		Godown rent paid to director	22,422	23,293
Subsidiary				
JKT General Trading FZE	100%	Sales	94,206	84,108
		Payment received on account of sales	78,117	96,384
		Payment made on behalf	-	516
Matco Corn Products (Private) Limited	99.99%	Net Assets transfer	1,215,040	-
		Inter-Division balance receivable	1,605,763	-
		Output Tax Payment paid on behalf	759,360	-
		Loan Transfer	750,000	-
		Paid expenses on behalf	1,353,387	-
		Collection on their behalf	1,133,281	-
Falak Foods Limited (formerly known as Matco Marketing (Private) Limited)	99.99%	Reimbursement of expenses paid on behalf - net	5,726	(151)
		Business Transfer Receivable	353,778	-
		Business Transfer Received	353,778	-
		Inter-Division balance payable-BTA	130,347	-
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	68,014	121,520
		Payment received on account of expenses	84,346	133,009
		Interest Income	571	7,131
		Interest Received	6,294	11,606
		Rental and service income	599	613
		Rental and service income received	3,755	984
		Commission paid	-	1,048
		Sale of vehicle	-	2,648
		Purchase from Barentz	364,270	127,189
		Payment made on account of purchases	476,944	142,373
		Sale to Barentz	48,280	157,569
		Payment received on account of sales	98,706	124,295
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Paid expenses on behalf	15,532	7,162
		Payment received on account of expenses	15,532	7,162
Faiyaz Center Owner Association	0%	Paid expenses on behalf	3,174	1,162
		Payment received on account of expenses	3,174	1,162
Trust operated by the Company				
Ghori Trust	0%	Paid expenses on behalf	9,787	14,076
		Payment received on account of expenses	68	69
		Donation expense	9,719	14,007

MATCO FOODS LIMITED**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026)**

Nature of relationship	Percentage of Holding	Balances	March 31, 2026	June 30, 2025
			-----Rupees in '000'-----	
Subsidiary				
JKT General Trading FZE	100%	Trade receivables outstanding	<u>25,148</u>	<u>9,059</u>
		Payable against expenses	<u>15,070</u>	<u>15,070</u>
		Advance outstanding against sales	<u>-</u>	<u>39,869</u>
Falak Foods Limited (formerly known as Matco Marketing (Private) Limited)	99.99%	Advance outstanding	<u>124,621</u>	<u>2,086</u>
		Business Transfer Receivable	<u>353,778</u>	<u>-</u>
		Business Transfer Received	<u>353,778</u>	<u>-</u>
		Long-term investments	<u>360,000</u>	<u>-</u>
Matco Corn Products (Private) Limited	99.99%	Long-term investments	<u>1,215,040</u>	<u>100</u>
		Inter-Division balance receivable	<u>1,835,229</u>	<u>-</u>
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Receivable against expenses	<u>12,433</u>	<u>28,765</u>
		Interest receivable	<u>353</u>	<u>6,076</u>
		Receivable against rent and services	<u>374</u>	<u>3,531</u>
		Receivable against sales	<u>1,816</u>	<u>52,241</u>
		Payable against purchases	<u>200</u>	<u>112,874</u>

23 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on **April 28, 2026**, by the board of directors of the Company.

24 GENERAL

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

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

**CONSOLIDATED
FINANCIAL STATEMENTS**

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	(Un-audited)	(Audited)
	March 31, 2026	June 30, 2025
Note	-----Rupees in '000'-----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital	2,000,000	2,000,000
Issued, subscribed and paid up share capital	6 1,224,007	1,224,007
Capital reserve	680,467	680,467
Exchange Revaluation Reserve	67,545	68,546
Unappropriated profit	3,998,374	3,489,757
Surplus on revaluation of property, plant and equipment - net of tax	4,929,223	5,023,576
Total shareholders' equity	10,899,616	10,486,354
Non-current liabilities		
Long-term finances - secured	7 1,794,932	1,117,427
Lease liabilities	272,826	298,193
Deferred liabilities	8 671,433	795,236
Total non-current liabilities	2,739,191	2,210,856
Current liabilities		
Trade and other payables	4,661,225	2,918,499
Advance from customers - secured	925,166	332,769
Accrued mark-up	302,189	268,461
Due to related parties	-	-
Short-term borrowings - secured	9 16,589,197	13,330,527
Current portion of long-term finances - secured	7 274,260	354,835
Current portion of lease liabilities	134,858	84,940
Unpaid dividend	10 931	934
Total current liabilities	22,887,826	17,290,965
Total liabilities	25,627,017	19,501,821
Contingencies and commitments	11	
Total equity and liabilities	36,526,633	29,988,175

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


Khalid Sarfaraz Ghori
 Chief Executive Officer


M. Aamir Farooqui
 Chief Financial Officer


Faizan Ali Ghori
 Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

		(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
	Note	-----Rupees in '000'-----	
ASSETS			
Non-current assets			
Property, plant and equipment	12	10,656,284	10,983,183
Right-of-use assets		405,911	380,602
Intangible assets		-	-
Long-term deposits		18,105	20,709
Long-term investments	13	124,076	60,966
Total non-current assets		11,204,376	11,445,461
Current assets			
Stores, spares and loose tools		516,312	325,002
Stock in trade	14	18,516,811	13,668,047
Trade debts	15	2,425,989	1,959,116
Loans and advances		2,335,946	1,756,069
Trade deposits and short term prepayments		51,907	32,790
Short-term investment		376,200	1,200
Sales tax refundable		25,000	25,000
Due from related parties		13,223	38,422
Taxation and levies - net		484,135	366,351
Cash and bank balances	16	576,734	370,718
Total current assets		25,322,257	18,542,714
Total assets		36,526,633	29,988,175

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


Khalid Sarfaraz Ghori
 Chief Executive Officer


M. Aamir Farooqui
 Chief Financial Officer


Faizan Ali Ghori
 Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three-Months Ended		Nine-Months Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		-----Rupees in '000'-----			
Sales - net	17	5,834,016	8,292,392	17,639,954	21,231,110
Cost of sales		(4,880,500)	(7,351,000)	(14,895,287)	(18,528,931)
Gross profit		953,516	941,392	2,744,667	2,702,179
Selling and distribution expenses		(132,531)	(136,914)	(427,700)	(402,650)
Administrative expenses		(337,027)	(281,118)	(882,500)	(669,622)
		(469,558)	(418,032)	(1,310,200)	(1,072,272)
Operating profit		483,958	523,360	1,434,467	1,629,907
Finance cost		(391,739)	(428,400)	(1,118,939)	(1,501,236)
Other income		21,611	11,412	78,094	74,423
Share of profit from associated company		13,758	7,694	63,110	22,471
Exchange gain - net		28,393	47,459	54,095	259,413
Provision for workers' welfare fund		(2,553)	(2,991)	(7,261)	(9,066)
Provision for workers' profit participation fund		(6,380)	(7,477)	(18,151)	(22,664)
Profit before levies and income tax		147,048	151,057	485,414	453,248
Levies - final and minimum tax		(43,622)	(107,717)	(115,383)	(207,902)
Taxation		(17,120)	17,368	44,233	52,105
Profit for the period		86,306	60,708	414,264	297,451
Attributable to:					
Shareholders of Holding Company		86,306	60,708	414,264	297,451
Non-controlling interest		-	-	-	-
Earnings per share - basic and diluted	19	0.71	0.50	3.38	2.43

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


Khalid Sarfaraz Ghori
Chief Executive Officer


M. Aamir Farooqui
Chief Financial Officer


Faizan Ali Ghori
Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

	Three-Months Ended		Nine-Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees in '000'-----			
Profit for the period	86,306	60,708	414,264	297,451
OTHER COMPREHENSIVE INCOME				
<i>Items that may be reclassified subsequently to the consolidated statement of profit or loss</i>				
- Exchange difference of translation of foreign operations	(272)	1,177	(1,001)	1,475
<i>Items that will not be reclassified subsequently to the consolidated statement of profit or loss</i>				
- Remeasurement of defined benefits obligation	-	-	-	(550)
- Unrealized gain on revaluation of investment at fair value through OCI during the period	-	-	-	-
Other comprehensive loss	(272)	1,177	(1,001)	925
Total comprehensive income for the period	86,034	61,885	413,263	298,376

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


Khalid Sarfaraz Ghori
 Chief Executive Officer


M. Aamir Farooqui
 Chief Financial Officer


Faizan Ali Ghori
 Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

Note	Nine Months Ended	
	March 31, 2026	March 31, 2025
	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	485,414	453,248
Adjustments for:		
Depreciation	500,100	557,285
Depreciation on right of use assets	52,775	43,268
Exchange gain - net	(51,189)	(259,739)
Provision for slow moving stock	4,872	-
Share of (profit)/loss from associated company	(63,110)	(22,471)
Finance cost	1,128,722	1,514,101
Provision for staff gratuity	-	78,524
Gain on disposal of property, plant and equipment	(33,781)	(29,927)
	1,538,390	1,881,041
	2,023,804	2,334,289
Changes in working capital		
(Increase)/decrease in current assets		
Stores, spares and loose tools	(191,310)	(61,178)
Stock-in-trade	(4,853,636)	(1,387,701)
Trade debts - considered good	(412,779)	(286,915)
Loans and advances	(579,877)	(229,952)
Trade deposits and prepayments	(19,116)	7,768
Due from related parties	25,199	14,735
	(6,031,519)	(1,943,243)
Increase/(decrease) in current liabilities		
Trade and other payables	1,742,726	165,055
Due to related parties	-	-
Advances from customers	592,397	136,106
	2,335,123	301,161
Cash (used in)/generated from operations	(1,672,592)	692,207
Finance cost paid	(1,094,994)	(1,746,191)
Income taxes and levies paid	(215,986)	(315,252)
Gratuity paid	(121,052)	(106,863)
Net cash used in operating activities	(3,104,624)	(1,476,099)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure including capital work in progress	(92,443)	(347,987)
Proceeds from disposal of property, plant and equipment	77,111	223,140
Short term investment	(375,000)	-
Long term investment	(63,110)	-
Long-term deposits	2,604	(1,001)
Net cash used in from investing activities	(450,838)	(125,849)
<i>Balance carried forward</i>	(3,555,462)	(1,601,948)

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
Note	-----Rupees in '000'-----	
<i>Balance brought forward</i>	(3,555,462)	(1,601,948)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finances - net	596,930	(272,281)
Lease liabilities paid during the period	(90,213)	(37,903)
Dividend paid	(2)	(27,403)
Short-term borrowings - net	3,258,670	1,855,415
Net cash generated from financing activities	3,765,385	1,517,828
Net change in cash and cash equivalents during the period	209,923	(84,120)
Effect of exchange rate changes on value of foreign operation	(1,001)	1,475
Cash and cash equivalents as at the beginning of period	370,718	362,449
Effects of exchange rate changes on cash and cash equivalents	(2,906)	326
Cash and cash equivalents as at the end of period	576,734	280,129

16

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid up share capital	Capital reserve	Exchange Revaluation Reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment - net of tax	Equity attributable to the Holding Company's Shareholders	Total
		Share premium reserve					
-----Rupees in '000'-----							
Balance as at July 01, 2024 (Audited)	1,224,007	680,467	66,746	2,902,806	5,194,286	10,068,312	10,068,312
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	297,451	-	297,451	297,451
Other comprehensive income	-	-	1,475	(550)	-	925	925
Total comprehensive income	-	-	1,475	296,901	-	298,376	298,376
Transferred from surplus on revaluation of fixed assets on account of	-	-	-	127,566	(127,566)	-	-
Transferred from surplus on revaluation of fixed assets on account of disposal - net of tax	-	-	-	624	(624)	-	-
Balance as on March 31, 2025 (Unaudited)	1,224,007	680,467	68,221	3,327,898	5,066,096	10,366,688	10,366,688
Balance as on July 01, 2025 (Audited)	1,224,007	680,467	68,546	3,489,757	5,023,576	10,486,353	10,486,353
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	(1,001)	414,264	-	413,263	413,263
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	(1,001)	414,264	-	413,263	413,263
Transferred from surplus on revaluation of fixed assets on account	-	-	-	94,353	(94,353)	(0)	-
Balance as on March 31, 2026 (Unaudited)	1,224,007	680,467	67,545	3,998,374	4,929,223	10,899,616	10,899,616

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


Khalid Sarfaraz Ghori
 Chief Executive Officer


M. Aamir Farooqui
 Chief Financial Officer


Faizan Ali Ghori
 Director

MATCO FOODS LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

1 STATUS AND NATURE OF BUSINESS

The 'Group' consists of:

Holding Company

- Matco Foods Limited

Subsidiary Company

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

Associated Company

- Barentz Pakistan (Private) Limited

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

a) Matco Foods Limited

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

b) JKT General Trading FZE

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

c) Falak Foods Limited

The Holding Company has 99.99% ownership in Falak Foods (Private) Limited previously known as Matco Marketing (Private) Limited (subsidiary) which was incorporated on June 16, 2016 with authorized and paid-up share capital of Rs. 2,000,000,000 and Rs. 367,500,000 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

on May 07, 2025 with authorized and paid-up share capital of Rs. 1,500,000,000 and Rs. 18,810,000 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.

1.1

During the period, the Company undertook a comprehensive corporate restructuring aimed at enhancing operational efficiency and sharpening strategic focus across its business verticals. Matco Corn Products (Private) Limited (MCPPL), a wholly owned subsidiary of the Company, was incorporated on May 07, 2025, in which the Company holds 99.99% ownership. The subsidiary has an authorized share capital of Rs. 1,500,000,000 and a initial paid-up share capital of Rs. 100,000.

As part of the restructuring, the Company's Corn Starch business was carved out into MCPPL pursuant to a Scheme of Arrangement dated May 23, 2025, which was approved by the Honorable Sindh High Court through an order dated December 08, 2025. As a result of the restructuring, net assets amounting to Rs. 1,215.04 million were transferred to the subsidiary under the approved Scheme of Arrangement, against which the subsidiary will issue 121,503,918 additional ordinary shares at par value to the Company. Out of these additional shares, 18,800,000 ordinary shares were issued on July 03, 2025, resulting in an increase in the paid-up share capital of the subsidiary to 18,810,000 ordinary shares, while the remaining shares will be issued shortly.

MATCO FOODS LIMITED**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026**

Further, the Company's Falak Foods (Masala) business was transferred to its wholly owned subsidiary, Falak Foods Limited (formerly known as Matco Marketing (Private) Limited) (FFL), pursuant to a Business Transfer Agreement executed on November 17, 2025, under which net assets amounting to Rs. 353.78 million were transferred; further, Falak Foods Limited further issued 36 million right shares at a par value of Rs. 10 per share, aggregating to Rs. 360 million. These restructuring initiatives are intended to enhance operational efficiency and management focus and are expected to have a significant positive impact on the Company's financial position and overall performance.

Following net assets relating to the two segments are transferred to MCPPL and FFL under restructuring, effective from July 01, 2025.

	-----Rupees in '000'-----	
	MCPPL	FFD
ASSETS		
Property, plant and equipment	2,657,782	9,553
Right-of-use assets	154,971	13,691
Stores, spares and loose tools	206,544	-
Stock in trade	1,864,049	141,002
Trade debts	458,784	91,967
Loans and advances	108,000	24,088
Balance b/f	5,450,130	280,301
Balance c/f	5,450,130	280,301
Cash and bank balances	48,716	-
Inter Division Payable	-	130,348
	5,498,846	410,649
LIABILITIES		
Long-term finances - secured	851,678	-
Lease liabilities	135,346	18,787
Deferred liabilities	197,910	9,447
Trade and other payables	651,844	28,637
Advance from customers - secured	321,319	-
Accrued mark-up	7,413	-
Inter Division Receivable	1,605,763	-
	3,771,273	56,871
Equity		
Surplus on revaluation of property, plant and equipment - net of tax	384,041	-
Unappropriated profit	128,492	-
	512,533	-
Adjustable against shares/ receivable	1,215,040	353,778

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

During the period, the Group has entered into corporate restructuring through carve-out of its two business segments under the Scheme of Arrangement & Business Transfer Agreement, as disclosed in note 1.2 of these unconsolidated condensed interim financial statements. As a result of this, net assets of the Company are transferred to Matco Corn Products (Private) Limited (MCPPL) and Falak Foods Limited (FFL) (formerly known as Matco Marketing (Private) Limited), effective from July 01, 2025.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

MATCO FOODS LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

3.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with Group's consolidated annual audited financial statements for the year ended June 30, 2025.

3.3 The figures of the consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income for the three months period ended March 31, 2026 and March 31, 2025 and notes forming part thereof have not been reviewed by the auditors of the Company. Also, the figures for the quarter ended September 30, 2025, as reported by the Group included operations from the two segments which are carved-out and stand restated due to the transfer of net assets and operations effective from July 01, 2025.

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

3.5 Standards, Amendments and Interpretations to Approved Accounting Standards

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

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

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

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

Amendments to IFRS 7 'Financial Instruments – Disclosures' and IFRS 9

'Financial Instruments': Amendments regarding the classification and measurement of financial instruments

January 1, 2026

IFRS 17 – Insurance Contracts

January 1, 2026

IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information

January 1, 2027

IFRS S2 – Climate-related Disclosures

July 1, 2026

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

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

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

4 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2025 unless otherwise specified.

5 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of the applying the Group's accounting policies. Estimates and judgement are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparations of this consolidated condensed interim financial statements, the significant judgement made by management in applying the Group's accounting policies and the key sources of estimations and uncertainly were the same as those that applied to the audited annual financial statements of the Group for the year ended June 30, 2025.

MATCO FOODS LIMITED

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026**

6 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

(Un-audited) March 31, 2026 (Number of shares)	(Audited) June 30, 2025		(Un-audited) March 31, 2026	(Audited) June 30, 2025
			-----Rupees in '000'-----	
Ordinary shares of Rs. 10 each:				
50,340,213	50,340,213	- fully paid in cash	503,402	503,402
6,002,950	6,002,950	- issued for consideration other than cash	60,030	60,030
66,057,535	66,057,535	- issued as fully paid bonus shares	660,575	660,575
<u>122,400,698</u>	<u>122,400,698</u>		<u>1,224,007</u>	<u>1,224,007</u>
			(Un-audited) March 31, 2026	(Audited) June 30, 2025

7 LONG-TERM FINANCES - SECURED

From banking companies and financial institution:

LTFE/ILTFE	126,380	109,374
TERF/ITERF	727,523	784,965
FFSAP/IFFASP	109,795	145,603
Demand Finance	<u>1,105,494</u>	<u>432,320</u>
	2,069,192	1,472,262
Current portion of long-term finances	<u>(274,260)</u>	<u>(354,835)</u>
	<u>1,794,932</u>	<u>1,117,427</u>

7.1 The Group has obtained long-term finance facility from various banks for plant & machinery expansion. The facilities available from different banks are secured by way of 1st pari passu hypothecation charge of present and future fixed assets of the group. The mark-up charged on these finances are same as disclosed in consolidated annual financial statements as at June 30, 2025.

(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees in '000'-----	

8 DEFERRED LIABILITIES

Deferred tax liability	606,524	609,246
Staff gratuity scheme - unfunded	62,992	184,044
Employees' end of services benefit	1,917	1,945
	<u>671,433</u>	<u>795,236</u>

9 SHORT-TERM BORROWINGS SECURED

Export re-finance	6,525,160	7,746,988
Own resource	7,363,904	4,975,251
FE-25 Scheme	116,037	456,206
Foreign bills purchased/negotiated	84,096	152,082
Short term Sukuk	2,500,000	-
	<u>16,589,197</u>	<u>13,330,527</u>

9.1 The facilities available from various banks amount to Rs. 15,300 million (2025: Rs. 13,870 million). These facilities are secured by way of hypothecation charge of all present and future cash collateral/TDR, receivable, stocks & current assets. These facilities are registered by mortgage charge of land, building, plant and machinery and all present & future fixed assets. The mark up charged on these finances are same as disclosed in consolidated annual financial statements as at June 30, 2025.

10 UNPAID DIVIDEND

This represents 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 Holding Company has already communicated with such shareholders to obtain the required information.

MATCO FOODS LIMITED
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026**
11 CONTINGENCIES AND COMMITMENTS
11.1 Contingencies

The current status of the contingencies is same as disclosed in the annual audited financial statements of the Group for the year ended June 30, 2025.

	(Un-audited)	(Audited)
	March 31, 2026	June 30, 2025
	-----Rupees in '000'-----	
11.2 Commitments		
Letter of credit	121,550	38,895
Letter of guarantee	32,602	55,632
Capital expenditure	102,457	200,000
Cheques issued in favor of Nazir of High court in relation to SSGC case	7,732	7,732
	<u>264,341</u>	<u>302,259</u>
12 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	10,343,971	10,736,913
Capital work in progress	312,313	246,207
	<u>10,656,284</u>	<u>10,983,120</u>

12.1 Details of additions and disposals to fixed operating assets during the nine months ended March 31, 2026 are as follows:

	Additions at cost	Disposals at net book value
	-----Rupees in '000'-----	
Factory building	9,792	-
Plant and machinery	53,619	-
Electric cables and fitting	236	-
Furniture and fixture	1,719	-
Motor vehicles	49,958	46,776
Office equipment	4,195	-
Factory equipment	38,966	-
Computers	3,504	-
Camera	-	-
Mobile phone	13	259
Generator	1,721	-
March 31, 2026	<u>163,723</u>	<u>47,036</u>
June 30, 2025	<u>429,336</u>	<u>201,608</u>
	(Un-audited)	(Audited)
	March 31, 2026	June 30, 2025
	-----Rupees in '000'-----	

13 LONG-TERM INVESTMENTS
Investment - at cost
Unquoted

Associate - Equity accounted investment

13.1

**13.1 Equity accounted investment - Barentz
International B.V.**

Balance at beginning of the period	60,966	15,511
Investment in associate	-	-
Share of profit/(loss) for the year - net of tax	63,110	45,456
Dividend received during the year	-	-
	<u>124,076</u>	<u>60,966</u>

MATCO FOODS LIMITED

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026**

13.2 On June 28, 2019, the company has been incorporated in Pakistan as per agreement between Matco Foods Limited and Barentz International B.V. Matco Foods Limited has subscribed 49% of total shareholding of Rs. 50 million (June 30, 2025: Rs. 50 million), thereby, constituting a joint venture.

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	-----Rupees in '000'-----	
14 STOCK IN TRADE		
Raw materials	10,508,575	7,372,387
Packing materials	533,411	459,653
Finished goods	7,505,436	5,861,746
	<u>18,547,422</u>	<u>13,693,786</u>
Provision for slow moving / obsolete items	(30,611)	(25,739)
	<u>18,516,811</u>	<u>13,668,047</u>
15 TRADE DEBTS		
- Export - secured	994,931	1,119,283
- Local - unsecured	1,431,058	839,833
	<u>2,425,989</u>	<u>1,959,116</u>
16 CASH AND BANK BALANCES		
Cash in hand	6,631	10,816
Cash at bank	570,103	359,902
	<u>576,734</u>	<u>370,718</u>
	(Un-Audited) March 31, 2026	(Un-Audited) March 31, 2025
	-----Rupees in '000'-----	
17 OPERATING RESULTS		
Disaggregation of revenue		
Export Sales	8,299,803	12,908,803
Local Sales		
- Main Products	7,964,926	6,034,038
- By-Products and Others	3,093,091	4,026,505
	<u>11,058,016</u>	<u>10,060,543</u>
Gross Sales	19,357,819	22,969,346
Sales discount / return	(156,540)	(157,163)
Sales tax	(1,040,455)	(795,114)
Freight	(456,266)	(715,801)
Clearing and forwarding	(64,604)	(70,157)
Net Sales	<u>17,639,954</u>	<u>21,231,112</u>

17.1 During the period, the Corn Starch and Falak Foods segments were transferred out of the Company as explained in note 1.2.

18 SEGMENT INFORMATION

Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker for the purposes of resource allocation and performance assessment, in accordance with IFRS 8 Operating Segments.

During the period, two of the Company's operating segments, namely Falak Foods and Corn Starch, were demerged as disclosed in note 1.2 of these interim financial statements. Following this, the Company now operates through a single reporting segment i.e., rice and allied products. Accordingly, the Company no segment reporting requirement.

MATCO FOODS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

	(Un-Audited) March 31, 2026	(Un-Audited) March 31, 2025
19 EARNINGS PER SHARE - BASIC & DILUTED	-----Rupees in '000'-----	
Basic earning per share		
Profit for the period	414,264	297,451
Weighted average number of ordinary shares	122,401	122,401
Earning per share	3.38	2.43

19.1 Diluted earning per share

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

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

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Financing as per Islamic Mode	-----Rupees in '000'-----	
Long-term financing (including current portion)	51,845	551,117
Short-term borrowings	6,222,934	4,979,593
Interest accrued on conventional loans		
Finance Cost	102,630	145,153
Shariah compliant bank balances		
Bank Balances	81,878	34,986
Profit paid on Islamic mode of financing		
Long-term financing	1,107	12,420
Short-term borrowings	370,187	343,281

Relationship with Shariah-compliant financial institutions

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

21 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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

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

21.1 Fair value of financial assets and liabilities

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

MATCO FOODS LIMITED
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026**
21.2 Fair value hierarchy

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

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

- 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).

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

22 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Percentage of Holding	Transactions	March 31, 2026	March 31, 2025
-----Rupees in '000'-----				
Directors		Godown rent paid to director	<u>22,422</u>	<u>23,293</u>
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	<u>68,014</u>	121,520
		Payment received on account of expenses	<u>84,346</u>	<u>133,009</u>
		Interest Income	<u>571</u>	7,131
		Interest Received	<u>6,294</u>	<u>11,606</u>
		Rental and service income	<u>599</u>	613
		Rental and service income received	<u>3,755</u>	<u>984</u>
		Commission paid	<u>-</u>	1,048
		Sale of vehicle	<u>-</u>	<u>2,648</u>
		Purchase from Barentz	<u>364,270</u>	<u>127,189</u>
		Payment made on account of purchases	<u>476,944</u>	<u>142,373</u>
		Sale to Barentz	<u>48,280</u>	<u>157,569</u>
		Payment received on account of sales	<u>98,706</u>	<u>124,295</u>
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Paid expenses on behalf	<u>15,532</u>	7,162
		Payment received on account of expenses	<u>15,532</u>	<u>7,162</u>
Faiyaz Center Owner Association	0%	Paid expenses on behalf	<u>3,174</u>	<u>1,162</u>
		Payment received on account of expenses	<u>3,174</u>	<u>1,162</u>
Trust operated by the Company				
Ghori Trust	0%	Paid expenses on behalf	<u>9,787</u>	<u>14,076</u>
		Payment received on account of expenses	<u>68</u>	<u>69</u>
		Donation expense	<u>9,719</u>	<u>14,007</u>
Nature of relationship	Percentage of Holding	Balances	March 31, 2026	June 30, 2025
-----Rupees in '000'-----				
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Receivable against expenses	<u>12,433</u>	<u>28,765</u>
		Interest receivable	<u>353</u>	<u>6,076</u>
		Receivable against rent and services	<u>374</u>	<u>3,531</u>
		Receivable against sales	<u>1,816</u>	<u>52,241</u>
		Payable against purchases	<u>200</u>	<u>112,874</u>

MATCO FOODS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

23 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on April 28, 2026, by the board of directors of the Company.

24 GENERAL

- 24.1** Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.
- 24.2** Certain prior year's figures have been reclassified where necessary for the purpose of comparison, but no material reclassification is made in these financial statements.



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director