



MATCO FOODS LIMITED

2nd QUARTERLY REPORT

2025



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OUR LEGACY

The journey of Matco started with the entrepreneurial aptitude of Syed Sarfaraz Ali Ghori, who established his own company by the name of Muhammad Ali Trading Company (MATCO) in 1964 and initially began supplying and commissioning rice plant and equipment for the Government of Pakistan. Today, Matco has over 250 global customers and exports its consumer products to over 70 countries worldwide.

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

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





BUSINESS PROFILE

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

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

Matco Foods Limited operates 2 rice syrup plants, and 5 rice processing and milling plants, which include vertically integrated paddy drying, storage, husking, and processing facilities in Sadhoke, Punjab, and Karachi, Sindh. Matco Foods Limited's state-of-the-art organic rice syrup and rice protein manufacturing facility is a natural business extension that leverages the company's technical and industry acumen while catering to evolving global food trends.

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

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

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



COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Syed Kamran Rasheed	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 Rizwan Siddiqi, ACA

HEAD OF INTERNAL AUDIT

Mr. Bilal Ahmed, ACCA



MATCO FOODS LIMITED

LEGAL ADVISOR

Muhammad Javaid Akhter

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

AUDITORS

Grant Thornton Anjum Rahman

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

SHARE REGISTRAR

CDC Share Registrar Services Limited

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

BANKERS

Allied Bank Limited
Askari Bank Limited
Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
Habib Bank Limited
Soneri Bank Limited
Pak Brunei Investment Company Limited
Dubai Islamic Bank Pakistan Limited
Meezan Bank Limited

JS Bank Limited
MCB Bank Limited
PAIR Investment Company Limited
National Bank of Pakistan
Pak Brunei Investment Company Limited
Standard Chartered Bank
United Bank Limited
MCB Islamic Bank Limited
Pak Oman Investment Company Limited
The Bank of Punjab

COMPANY LOCATIONS

REGISTERED OFFICE	<p>Matco Foods Limited B-1/A, S.I.T.E. Phase 1, Super Highway Industrial, Area, Karachi, Pakistan P.O. Box 75950 Phone: +92 (301) 8250969, +92 (21) 3631 5099 Fax: +92 (21) 3632 0509 Email: contact@matcofoods.com</p>
DHA OFFICE	<p>Plot # 8C, Shahbaz Commercial, 3rd and 4th Floor, Lane 2, Phase VI, DHA, Karachi</p>
FAISALABAD OFFICE	<p>Matco Foods Limited – Corn Starch Division Plot 87, Block - K, Wapda City, Faisalabad</p>
RICE PLANT – KARACHI	<p>A 15-16, S.I.T.E. Super Highway, Karachi, Pakistan</p>
RICE GLUCOSE PLANT – KARACHI	<p>G-205, Gadap Road, S.I.T.E. Super Highway Industrial Area, Karachi, Pakistan</p>
RICE PLANT – SADHOKE	<p>50 KM, Main G.T. Road, Sadhoke District, Gujranwala, Punjab</p>
CORN STARCH PLANT – FAISALABAD	<p>Plot # 53, Allama Iqbal Industrial City, SEZ, Faisalabad, Punjab</p>
Web Address	www.matcofoods.com
Email Address	contact@matcofoods.com



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 wider community.

DIRECTOR'S REVIEW REPORT

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

By the Grace of Allah (SWT), the Directors of your Company take pleasure in presenting unaudited condensed interim financial information of the Company and Group for the six months ended December 31, 2024.

Financial Results:

Description	Unconsolidated		Consolidated	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	-----Rupees in '000-----		-----Rupees in '000-----	
Sales – net	12,936,528	13,952,826	12,938,723	13,955,436
Cost of sales	(11,177,932)	(12,249,052)	(11,177,932)	(12,249,052)
Gross Profit	1,758,596	1,703,774	1,760,791	1,706,384
Selling and distribution	(264,373)	(251,382)	(265,734)	(263,315)
Administrative	(371,760)	(323,172)	(388,504)	(315,882)
Operating profit	1,122,463	1,129,220	1,106,553	1,127,187
Other Operating Income	63,009	24,428	63,011	24,431
Exchange Gain/(Loss)	211,954	32,852	211,954	32,852
Financial Charges	(1,072,416)	(1,039,796)	(1,072,836)	(1,039,944)
Share of profit/(loss) from Associated Company	-	-	14,777	5,740
Provision for workers welfare fund	(6,075)	(2,884)	(6,075)	(2,884)
Provision for workers profit participation fund	(15,187)	(7,211)	(15,187)	(7,211)
Profit Before Tax	303,748	146,704	302,197	140,170
Income Tax	(65,448)	(62,320)	(65,448)	(62,320)
Profit for the Period	238,300	84,384	236,749	77,850
Earnings Per Share	1.95	0.69	1.93	0.64

During the six-months i.e., July 2024 – December 2024:

- The Company has incurred a net profit of Rs. 238.30 million in this half year as compared to profit of Rs. 84.38 million in the last period, thereby representing an increase in profit of 182%.
- The Company exported 19,461 metric tons of basmati rice as compared to 20,567 metric tons in the last comparative period and thereby representing a decrease of 5%.



- The average export selling price per metric ton for six months was USD 1,049 which was USD 1,317 in the last comparative six months.

The improvement in profitability can be credited to a strong emphasis on high-margin products like Corn starch, rice glucose and newly launched items under the FALAK brand, which helped offset the effects of lower sales and weaker export prices. Additionally, favorable inventory margins and effective cost management contributed positively, despite the pressure from rising freight costs on logistics. The Company also benefited from forward contracts on export proceeds which was booked on timely basis, boosting net earnings. Moreover, steady performance from the Corn Starch division in both domestic and export markets helped strengthen margins, mitigating the impact of declining export prices and increasing freight expenses. Despite these challenges, the overall effect of these strategies resulted in a stronger net profit, highlighting the success of the Company's focus on high-margin product lines, cost efficiency, and currency management.

Business and Future Outlook:

The Company maintains a proactive approach in terms of staying connected with its customers and staying abreast of market trends and opportunities. To achieve this, the Company actively participates in renowned international food exhibitions such as Anuga (Germany), SIAL (France), Biofach (Germany), among others. Notably, the Company recently engaged in Gulfood 2025, one of the world's largest food exhibitions.

Gulfood 2025 served as a comprehensive platform for the Company, encompassing networking, marketing, business development, brand building, competitor analysis, and the exploration of new opportunities. All divisions of the Company participated in this exhibition, showcasing their diverse range of products to potential customers. Alhamdulillah, the Company has been successful in securing fresh export orders for Rice, Rice Glucose, Falak Foods, and Corn Starch products, underscoring the effectiveness of its global engagement strategy.

The Company's prospects are shaped by both opportunities and challenges, influenced by current market and economic conditions, particularly in Pakistan. The potential for large rice crops this year offers a significant opportunity for the Company to keep raw material costs stable and sustain export volumes, despite the recent dip in international rice prices. Although lower export prices could put pressure on margins, the Company's strategic emphasis on high-margin rice glucose products and value-added segments is expected to help offset some of these impacts.

As part of its ongoing efforts to streamline operations and explore strategic avenues for growth, the Company intends to undertake a corporate reorganization of its business divisions. This includes evaluating and pursuing options to raise growth capital for its Corn Starch Division and the Falak Food Division. To facilitate this process, the Company plans to establish a wholly owned subsidiary, to house and operate its Corn Starch Division. Additionally, the Company will rebrand



its existing wholly owned subsidiary, Matco Marketing (Private) Limited, which will be renamed and repositioned to manage and operate the Falak Food Division. These strategic moves are aimed at optimizing the Company's structure and positioning both divisions for enhanced growth and development in line with market opportunities.

In the Corn Starch division, the increase in corn prices presents potential cost pressures. However, the Company's strong relationships and efficient supply chain may help mitigate these cost increases. Furthermore, the recent decrease in interest rates creates a favorable financial environment, lowering financing costs for both ongoing and upcoming projects, which is expected to boost profitability.

As the Pakistani economy stabilizes and the exchange rate remains steady, the company anticipates reduced volatility in currency-related earnings from exports. With a gradual improvement in consumer confidence, domestic demand for the Company's products, especially Rice Glucose and Corn Starch, is expected to grow.

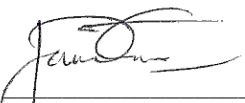
Profitability is projected to rise as the Company captures a greater share of the Dextrose Monohydrate market. Additionally, by supplying the finest quality basmati rice to meet international demand, the Company seeks to contribute to the country's foreign exchange earnings.

With a strategic focus on securing market share and sustaining profitability, the Company remains committed to vigilant monitoring and adaptive strategies aligned with dynamic circumstances. These initiatives are geared towards fortifying the Company's position in the market and ensuring continued success.

Acknowledgement:

The directors extend sincere gratitude to our esteemed customers, financial institutions, shareholders, and other stakeholders for their unwavering trust and support. We deeply appreciate the dedication and hard work of all our employees, whose contributions have been invaluable to the Company's achievements and successes.

On behalf of the Board



Jawed Ali Ghori
Chairman

Karachi

February 25, 2025



Khalid Sarfaraz Ghori
Chief Executive Officer

ڈائریکٹرز

کی جائزہ رپورٹ

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

اللہ کے فضل سے، آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والے چھ ماہ کے لیے کمپنی اور گروپ کی غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی معلومات پیش کرنے میں خوشی محسوس کرتے ہیں۔

مالیاتی نتائج:

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Earnings Per Share	1.95	0.69	1.93	0.64

جولائی 2024 سے دسمبر 2024 تک چھ ماہ کے دوران:

- کمپنی نے اس مدت میں 238.30 ملین روپے کا خالص منافع حاصل کیا، جب کہ پچھلے عرصے میں 84.38 ملین روپے کا منافع تھا، جو کہ منافع میں 182% کے اضافے کی نمائندگی کرتا ہے۔
- کمپنی نے 19,461 میٹرک ٹن باسستی چاول برآمد کیے، جو کہ پچھلے مقابلے کے عرصے میں 20,567 میٹرک ٹن تھے، جس سے 5% کمی ظاہر ہوتی ہے۔
- چھ ماہ کا اوسط برآمدی قیمت فی میٹرک ٹن 1,049 امریکی ڈالر تھی، جب کہ پچھلے مقابلے کے چھ ماہ میں یہ 1,317 امریکی ڈالر تھی۔

منافع میں بہتری کو اعلیٰ منافع والے مصنوعات جیسے کہ کارن سنارچ، رائس گلکوز اور فلک برانڈ کے تحت نئے لالچ ہونے والے اشیاء پر زور دینے کا نتیجہ قرار دیا جا سکتا ہے، جس نے کم فروخت اور کمزور برآمدی قیمتوں کے اثرات کو توازن میں رکھا۔ اس کے علاوہ، سازگار انوینٹری مارجن اور موثر لاگت انتظامیہ نے مثبت کردار ادا کیا، حالانکہ فرہٹ کی بڑھتی ہوئی قیمتوں نے لاجسٹکس کے اخراجات پر دباؤ ڈالا۔

کمپنی نے برآمدی آمدنی پر بروقت بنیاد پر فارورڈ کانٹریکٹس سے بھی فائدہ اٹھایا، جس سے خالص آمدنی میں اضافہ ہوا۔ مزید برآں، مکئی کے نشاستہ کے شعبے کی مستحکم کارکردگی نے مقامی اور برآمدی دونوں منڈیوں میں مارجن کو مضبوط کرنے میں مدد کی، جس نے برآمدی قیمتوں میں کمی اور فرہٹ کے اخراجات میں اضافے کے اثرات کو کم کیا۔ ان چیلنجز کے باوجود، ان حکمت عملیوں کا مجموعی اثر مضبوط خالص منافع کی صورت میں ظاہر ہوا، جو کمپنی کی اعلیٰ منافع والے مصنوعات، لاگت کی کارکردگی اور کرسس کے انتظام پر توجہ مرکوز کرنے کی کامیابی کو اجاگر کرتا ہے۔

کاروبار اور مستقبل کا منظر:

کمپنی اپنے گاہکوں کے ساتھ روابط میں رہنے اور مارکیٹ کے رجحانات و مواقع سے باخبر رہنے کے حوالے سے ایک فعال نقطہ نظر اختیار کرتی ہے۔ اس مقصد کے حصول کے لیے، کمپنی عالمی سطح پر معروف خوراکي نمائشوں جیسے اوگا (جرمنی)، سیال (فرانس)، (بایوفیک) جرمنی میں فعال طور پر حصہ لیتی ہے، اور حال ہی میں کمپنی نے گلف فوڈ 2025 میں بھی شرکت کی، جو دنیا کی سب سے بڑی خوراکي نمائشوں میں سے ایک ہے۔

گلف فوڈ 2025 کمپنی کے لیے ایک جامع پلیٹ فارم ثابت ہوئی، جس میں نیٹ ورکنگ، مارکیٹنگ، کاروباری ترقی، برانڈ بلڈنگ، حریفوں کا تجزیہ اور نئے مواقع کی تلاش شامل تھی۔ کمپنی کے تمام شعبوں نے اس نمائش میں حصہ لیا اور اپنے مختلف مصنوعات کی رینج کو ممکنہ گاہکوں کے سامنے پیش کیا۔ الحمد للہ، کمپنی نے رائس، رائس گلکوز، فالاک فوڈز اور کارن سنارچ کے مصنوعات کے لیے نئے برآمدی آرڈرز حاصل کرنے میں کامیابی حاصل کی، جو اس کی عالمی سطح پر مشغولیت کی حکمت عملی کی موثر کامیابی کو اجاگر کرتا ہے۔

کمپنی کے امکانات موجودہ مارکیٹ اور اقتصادی حالات، خاص طور پر پاکستان میں، کے اثرات سے متاثر ہیں، جس میں مواقع اور چیلنجز دونوں شامل ہیں۔ اس سال بڑی چاول کی فصل کی توقع کمپنی کے لیے خام مال کی قیمتوں کو مستحکم رکھنے اور برآمدی حجم کو برقرار رکھنے کے لیے ایک اہم موقع فراہم کرتی ہے، حالانکہ بین الاقوامی چاول کی قیمتوں میں حالیہ کمی کے باوجود۔ اگرچہ کم برآمدی قیمتوں سے مارجن پر دباؤ پڑ سکتا ہے، کمپنی کی حکمت عملی جو کہ اعلیٰ منافع والے رائس گلکوز مصنوعات اور ویلیو ایڈڈ سیگمنٹس پر مرکوز ہے، ان اثرات کو کچھ حد تک کم کرنے میں مددگار ثابت ہوگی۔

آپریشنز کو ہموار کرنے اور ترقی کے لیے اسٹریٹجک راستے تلاش کرنے کی جاری کوششوں کے حصے کے طور پر، کمپنی اپنے کاروباری ڈویژنوں کی کارپوریٹ تنظیم نو کا ارادہ رکھتی ہے۔ اس میں اس کے کارن سٹارچ ڈویژن اور فلک فوڈ ڈویژن کے لیے گروتھ کیپیٹل اکٹھا کرنے کے اختیارات کا جائزہ لینا اور اس کا تعاقب کرنا شامل ہے۔ اس عمل کو آسان بنانے کے لیے، کمپنی اپنے کارن اسٹارچ مارکیٹنگ (پرائیویٹ) (لمیٹڈ) کو دوبارہ برانڈ Matco، ڈویژن کو گھر اور چلانے کے لیے ایک مکمل ملکیتی ذیلی ادارہ قائم کرنے کا ارادہ رکھتی ہے۔ مزید برآں، کمپنی اپنی موجودہ مکمل ملکیتی ذیلی کمپنی کرے گی، جس کا نام تبدیل کیا جائے گا اور فلک فوڈ ڈویژن کو چلانے اور چلانے کے لیے دوبارہ جگہ دی جائے گی۔ ان اسٹریٹجک اقدامات کا مقصد کمپنی کے ڈھانچے کو بہتر بنانا اور مارکیٹ کے مواقع کے مطابق بہتر ترقی اور ترقی کے لیے دونوں ڈویژنوں کی پوزیشننگ کرنا ہے۔

کارن سٹارچ کے شعبے میں کمٹی کی فہمیتوں میں اضافے سے ممکنہ لاگت کے دباؤ کا سامنا ہے۔ تاہم، کمپنی کے مضبوط تعلقات اور موثر سپلائی چین ان لاگتوں کے اضافے کو کم کرنے میں مددگار ثابت ہو سکتے ہیں۔ مزید یہ کہ حالیہ سود کی شرح میں کمی مالی ماحول کو سازگار بناتی ہے، جس سے موجودہ اور آئندہ منصوبوں کے لیے فنانشنگ کی لاگت میں کمی آئی ہے، جس کا متوقع اثر منافع میں اضافے کی صورت میں ہوگا۔

جب پاکستانی معیشت مستحکم ہو جائے گی اور زر مبادلہ کی شرح مستحکم رہیں گی، تو کمپنی کو برآمدات سے کرنسی کے متعلق کم اتار چڑھاؤ کی توقع ہے۔ صارفین کا اعتماد بتدریج بہتر ہونے کے ساتھ، کمپنی کی مصنوعات کے لیے مقامی مانگ، خاص طور پر رائس گلکوز اور کمٹی کے نشاستہ، میں اضافہ متوقع ہے۔ منافع میں اضافے کی توقع ہے کیونکہ کمپنی ڈیمنسٹرو موفونائڈریٹ کے مارکیٹ میں زیادہ حصہ حاصل کرنے میں کامیاب ہوگی۔ اس کے علاوہ، بین الاقوامی طلب کو پورا کرنے کے لیے بہترین معیار کے باسٹی چاول فراہم کر کے کمپنی ملک کی زر مبادلہ کی آمدنی میں حصہ ڈالنے کا ارادہ رکھتی ہے۔ مارکیٹ کا حصہ حاصل کرنے اور منافع کو برقرار رکھنے پر مرکوز حکمت عملی کے ساتھ، کمپنی مستحکم نگرانی اور نچکدار حکمت عملیوں پر یقین رکھتی ہے جو متحرک حالات کے ساتھ ہم آہنگ ہوں۔ یہ اقدامات کمپنی کی مارکیٹ میں پوزیشن کو مستحکم کرنے اور کامیابی کے تسلسل کو یقینی بنانے کے لیے کیے جا رہے ہیں۔

اعتراف:

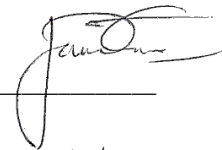
ڈائریکٹرز ہمارے معزز صارفین، مالیاتی اداروں، شیئر ہولڈرز اور دیگر اسٹیک ہولڈرز کا ان کے غیر متزلزل اعتماد اور تعاون کے لیے تہ دل سے شکریہ ادا کرتے ہیں۔ ہم اپنے تمام ملازمین کی لگن اور محنت کی دل کی گہرائیوں سے تعریف کرتے ہیں، جن کی شراکتیں کمپنی کی کامیابیوں اور حصولات میں انمول رہی ہیں۔

بورڈ کی جانب سے



خالد سرفراز غوری۔

چیف ایگزیکٹو آفیسر



جاوید علی غوری۔

چیرمین

کرپتی

25 فروری 2025



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Matco Foods Limited

Report on review of unconsolidated condensed interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Matco Foods Limited** as at December 31, 2024, and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-months period then ended (here-in-after referred to as the “unconsolidated condensed interim financial statements”). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three-months period ended December 31, 2024 and 2023 have not been reviewed as we are required to review only the cumulative figures for the six-months period ended December 31, 2024.

The engagement partner on the engagement resulting in this independent auditors' review report is **Khurram Jameel**.

Grant Thornton

Chartered Accountants

Karachi

Date: 27 February 2025

UDIN: RR2024100934NrSOkd5o

2nd Quarterly Accounts

Unconsolidated

December 31, 2024
(Unaudited)



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

	Un-Audited December 31, 2024	Audited June 30, 2024
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	3,212,283	2,888,862
Surplus on revaluation of property, plant and equipment - net of tax	5,108,615	5,194,286
Total shareholders' equity	10,225,372	9,987,622
Non-current liabilities		
Long-term finances-secured	7 1,288,940	1,475,636
Lease liabilities	350,458	172,253
Deferred liabilities	8 898,531	980,817
Total non-current liabilities	2,537,929	2,628,706
Current liabilities		
Trade and other payables	2,601,954	2,375,996
Advance from customers - secured	675,419	430,489
Accrued mark-up	221,588	560,017
Due to related party	6,413	6,564
Short-term borrowings-secured	9 13,724,817	11,123,991
Current portion of long term finances-secured	7 362,759	359,122
Current portion of lease liabilities	79,419	38,072
Unpaid dividend	10 1,093	28,496
Total current liabilities	17,673,462	14,922,747
Total liabilities	20,211,391	17,551,453
Contingencies and commitments	11	
Total equity and liabilities	30,436,763	27,539,075

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

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

		Un-Audited December 31, 2024	Audited June 30, 2024
	Note	-----Rupees in '000'-----	
ASSETS			
Non-current assets			
Property, plant and equipment	12	11,060,363	11,419,861
Right-of-use assets		429,530	239,635
Intangible assets		-	-
Long-term deposits		20,709	19,708
Long-term investments	13	55,583	55,583
Total non-current assets		11,566,185	11,734,787
Current assets			
Stores, spares and loose tools		325,052	277,847
Stock in trade	14	13,740,556	11,613,571
Trade debts	15	2,578,489	2,334,768
Loans and advances		1,754,941	1,009,947
Trade deposits and short term prepayments		13,031	27,921
Short-term investment		1,200	1,200
Sales tax refundable		25,000	25,000
Due from related parties		74,398	50,326
Taxation and levies - net		221,388	106,289
Cash and bank balances	16	136,523	357,419
Total current assets		18,870,578	15,804,288
Total assets		30,436,763	27,539,075

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Three-Months Ended		Six-Months Ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
-----Rupees in '000'-----					
Sales - net	17	6,361,284	7,114,844	12,936,528	13,952,826
Cost of sales		(5,509,970)	(6,219,028)	(11,177,932)	(12,249,052)
GROSS PROFIT		851,314	895,816	1,758,596	1,703,774
Selling and distribution expenses		(103,559)	(133,414)	(264,373)	(251,382)
Administrative expenses		(158,706)	(167,648)	(371,760)	(313,077)
		(262,265)	(301,062)	(636,133)	(564,459)
Operating profit		589,049	594,754	1,122,463	1,139,315
Finance cost		(515,869)	(574,743)	(1,072,416)	(1,039,796)
Other income		49,201	12,625	63,009	24,428
Exchange gain - net		47,486	(20,427)	211,954	32,852
Provision for workers' welfare fund		(6,075)	(2,884)	(6,075)	(2,884)
Provision for workers' profit participation fund		(15,187)	(7,211)	(15,187)	(7,211)
PROFIT BEFORE LEVIES AND INCOME TAX		148,605	2,114	303,748	146,704
Levies - Final and Minimum Tax		(33,184)	(57,857)	(100,185)	(127,168)
Taxation		17,363	62,825	34,737	64,848
PROFIT FOR THE PERIOD		132,784	7,082	238,300	84,384
EARNINGS PER SHARE - BASIC AND DILUTED	18	1.08	0.06	1.95	0.69

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

Note	Three-Months Ended		Six-Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	-----Rupees in '000'-----			
PROFIT FOR THE PERIOD	132,784	7,082	238,300	84,384
OTHER COMPREHENSIVE INCOME/(LOSS)				
<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)	-	(550)	-
- Surplus on revaluation of fixed assets - net of deferred tax	-	-	-	-
- Unrealized gain on revaluation of investment at fair value through OCI during the year	-	71	-	819
Other comprehensive (loss)/income	(550)	71	(550)	819
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	132,234	7,153	237,750	85,203

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six Months Ended	
	December 31, 2024	December 31, 2023
Note	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	303,748	146,704
Adjustments for:		
Depreciation	372,911	236,178
Depreciation on right of use assets	27,057	-
Exchange gain - net	(212,946)	(32,852)
Gain on sale of shares	-	(6,115)
Provision for slow moving stock	766	-
Finance cost	1,081,124	1,039,796
Provision for staff gratuity	52,350	39,591
Gain on disposal of property, plant and equipment	(29,927)	-
	<u>1,291,335</u>	<u>1,276,598</u>
	1,595,083	1,423,302
Changes in working capital		
(Increase)/decrease in current assets		
Stores, spares and loose tools	(47,205)	(66,300)
Stock-in-trade	(2,127,751)	(1,593,496)
Trade debts - considered good	(31,767)	(1,148,789)
Loans and advances	(744,994)	(72,157)
Trade deposits and prepayments	14,890	(15,419)
Sales tax refundable	-	64,936
Due from related parties	(24,072)	32,129
	<u>(2,960,899)</u>	<u>(2,799,096)</u>
Increase/(decrease) in current liabilities		
Trade and other payables	225,958	567,881
Due to related party	(151)	-
Advances from customers	244,930	64,838
	<u>470,737</u>	<u>632,719</u>
Cash generated from operations	(895,079)	(743,075)
Finance cost paid	(1,419,553)	(821,848)
Income taxes and levies paid	(215,284)	(171,134)
Gratuity paid	(100,449)	(10,115)
Net cash used in generated from operating activities	(2,630,365)	(1,746,172)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure including capital work in progress	(177,048)	(337,865)
Proceeds from disposal of property, plant and equipment	223,140	-
Proceeds from disposal of investments	-	3,022
Long term investment	-	16,661
Long-term deposits	(1,000)	(100)
Net cash generated from / (used in) investing activities	45,092	(318,282)
<i>Balance carried forward</i>	<u>(2,585,273)</u>	<u>(2,064,454)</u>

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
Note	-----Rupees in '000'-----	
<i>Balance brought forward</i>	(2,585,273)	(2,064,454)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finances - net	(183,060)	(127,838)
Lease liabilities paid during the year	(26,978)	(27,412)
Dividend paid	(27,403)	(51,948)
Short-term borrowings - net	2,600,826	2,791,240
Net cash generated from financing activities	2,363,385	2,584,042
Net change in cash and cash equivalents during the period	(221,888)	519,588
Cash and cash equivalents as at the beginning of period	357,419	358,996
Effects of exchange rate changes on cash and cash equivalents	992	-
Cash and cash equivalents as at the end of period	136,523	878,584

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

MATCO FOODS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up share capital	Capital reserve Share premium reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment - net of tax	Unrealized (loss) / gain revaluation of investment at fair value to OCI	Total
-----Rupees in '000'-----						
Balance as at July 01, 2023	1,224,007	680,467	3,171,667	2,408,824	(819)	7,484,146
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	84,384	-	-	84,384
Other comprehensive income	-	-	-	-	819	819
Total comprehensive income	-	-	84,384	-	819	85,203
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	18,919	(18,919)	-	-
Transactions with owners						
Dividend paid during the period	-	-	(61,200)	-	-	(61,200)
Balance as on December 31, 2023	<u>1,224,007</u>	<u>680,467</u>	<u>3,213,770</u>	<u>2,389,905</u>	<u>-</u>	<u>7,508,149</u>

MATCO FOODS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up share capital	Capital reserve Share premium reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment - net of tax	Unrealized (loss) / gain revaluation of investment at fair value to OCI	Total
-----Rupees in '000'-----						
Balance as on July 01, 2024	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	-	-	238,300	-	-	238,300
Other comprehensive loss	-	-	(550)	-	-	(550)
Total comprehensive income	-	-	237,750	-	-	237,750
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	85,047	(85,047)	-	-
Transferred from surplus on revaluation of property, plant and equipment on account of disposal net of tax	-	-	624	(624)	-	-
Balance as on December 31, 2024	1,224,007	680,467	3,212,283	5,108,615	-	10,225,372

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

MATCO FOODS LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

1 STATUS AND NATURE OF BUSINESS

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

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

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

The Company has started a new business venture of Corn Starch at Plot # 53, S.E.Z, Allama Iqbal Industrial City in Faisalabad.

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

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

There are no significant events and transactions occurred during the period.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

- 3.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with Company's unconsolidated annual audited financial statements for the year ended June 30, 2024.

3.3 Restatement for better presentation

Prior year figures, have been restated, wherever necessary, for better presentation. The Company has reclassified the amount of taxes paid and charged to the unconsolidated statement of profit or loss over income tax, subject to and determined using general enacted rate of taxation under Income Tax Ordinance, 2001, classified as current income tax in the unconsolidated statement of profit and loss account to levy as reflected in unconsolidated statement of profit or loss.

MATCO FOODS LIMITED**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)****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, 2024 unless otherwise specified.

5 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During the preparations of this unconsolidated condensed interim financial statements, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimations and uncertainly were the same as those that applied to the audited annual financial statements of the Company for the year ended June 30, 2024.

6 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

(Un-audited) December 31, 2024 (Number of shares)	(Audited) June 30, 2024		(Un-audited) December 31, 2024	(Audited) June 30, 2024
			-----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>

7 LONG TERM FINANCES - SECURED

From banking companies and financial institution:

LTF/ILTF	139,360	168,564
TERF/ITERF	848,165	910,986
FFSAP/IFFASP	283,088	187,652
Demand Finance	381,086	567,555
	<u>1,651,699</u>	<u>1,834,757</u>
Current portion of long term finances	<u>(362,759)</u>	<u>(359,122)</u>
	<u>1,288,940</u>	<u>1,475,635</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 (excluding land and building) of the Company. The mark up charged on these finances are same as disclosed in unconsolidated annual financial statements as at June 30, 2024.

MATCO FOODS LIMITED**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	December 31, 2024	June 30, 2024
	Un-Audited	Audited
	-----Rupees in '000-----	
8 DEFERRED LIABILITIES		
Deferred tax liability	651,004	685,741
Staff gratuity scheme - unfunded	247,527	295,076
	<u>898,531</u>	<u>980,817</u>
9 SHORT-TERM BORROWINGS SECURED		
Export re-finance	7,553,476	6,021,089
Own resource	4,081,694	4,947,573
FE-25 Scheme	1,825,131	81,042
Foreign bills purchased/negotiated	264,516	74,287
	<u>13,724,817</u>	<u>11,123,991</u>
9.1	The facilities available from various banks amount to Rs. 15,270 million (2024: Rs. 12,420 million). These facilities are secured by way of hypothecation charge of all present and future cash collateral/TDR, receivable, stocks & current assets. These facilities are registered by mortgage charge of land, building, plant and machinery and all present & future fixed assets. The mark up charged on these finances are same as disclosed in unconsolidated annual financial statements as at June 30, 2024.	
10 UNPAID DIVIDEND		
	This represents part of interim dividend for the period ended December 31, 2017, September 30, 2022 and March 31, 2023 and final dividend for the year ended June 30, 2018, June 30, 2019, June 30, 2020 and June 30, 2023, which remained unpaid to the shareholders who have not provided their valid Central Depository System (CDS) Account no, and International Bank Account Number (IBAN). The company has already sent letters to those shareholders for the purpose of above stated information.	
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, 2024.	
11.2 Commitments		
Letter of credit	133,815	225,809
Letter of guarantee	46,138	46,168
Capital expenditure	125,000	172,000
Cheques issued in favor of Nazir of high court in relation to SSGC case	7,732	7,732
	<u>312,685</u>	<u>451,709</u>
12 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	10,958,126	11,257,084
Capital work in progress	102,237	162,777
	<u>11,060,363</u>	<u>11,419,861</u>

MATCO FOODS LIMITED

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)**

12.1 Details of additions and disposals to fixed operating assets during the six months ended December 31, 2024 are as follows:

	Additions at cost	Disposals at net book value
	-----Rupees in '000-----	
Factory building	23,664	-
Plant and machinery	9,472	-
Electric cables and fitting	7,167	2,614
Furniture and fixture	1,931	-
Motor vehicles	38,287	-
Office equipment	2,852	65,314
Factory equipment	178,880	-
Computers	557	122,265
Camera	-	61
Mobile phone	1,493	-
Generator	80	176
December 31, 2024	264,383	190,430
June 30, 2024	1,472,222	104

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

	December 31, 2024 Un-Audited	June 30, 2024 Audited
	-----Rupees in '000-----	
Opening balance	162,777	903,541
Additions during the period	60,317	517,102
Transferred to operating fixed assets	(120,857)	(1,257,866)
Closing balance	102,237	162,777

13 LONG-TERM INVESTMENTS

Subsidiaries

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

Joint Venture

Barentz Pakistan (Private) Limited	24,500	24,500
	55,583	55,583

13.1 On October 8, 2013, the Company incorporated a new wholly owned subsidiary, JKT General Trading FZE in U.A.E. The principal activities are general trading, export / import and other related activities. The Company has made an equity investment of USD 255,000 (June 30, 2023: USD 255,000) out of which shares of USD 40,872 (June 30, 2023: USD 40,872) have been issued. Shares for the remaining amount would be issued after completion of necessary regulatory formalities.

13.2 On November 13, 2017, the Company has subscribed 749,996 shares (June 30, 2023: 749,996 shares) out of 750,000 shares (June 30, 2023: 750,000 shares) of Matco Marketing (Private) Limited. However, Matco Marketing (Private) Limited has not commenced its operations since incorporation.

13.3 On June 28, 2019, the company has been incorporated in Pakistan as per agreement between Matco Foods Limited and Barentz International B.V. Matco Foods Limited has subscribed 49% of total shareholding of Rs. 50 million (June 30, 2024: Rs. 50 million), thereby, constituting a joint venture.

MATCO FOODS LIMITED**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	December 31, 2024 Un-Audited	June 30, 2024 Audited
	-----Rupees in '000-----	
14 STOCK IN TRADE		
Raw materials	6,478,458	6,259,076
Packing materials	459,839	500,648
Finished goods	<u>6,824,877</u>	<u>4,875,699</u>
	<u>13,763,174</u>	<u>11,635,423</u>
	<u>(22,618)</u>	<u>(21,852)</u>
Provision for slow moving / obsolete items	<u>13,740,556</u>	<u>11,613,571</u>
15 TRADE DEBTS		
Considered good		
- Export - secured	1,627,956	1,660,447
- Local - unsecured	<u>950,533</u>	<u>674,321</u>
	<u>2,578,489</u>	<u>2,334,768</u>
16 CASH AND BANK BALANCES		
Cash in hand	10,313	4,227
Cash at bank	<u>126,210</u>	<u>353,192</u>
	<u>136,523</u>	<u>357,419</u>

MATCO FOODS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

17 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company earn revenues and incur expenses and its results are regularly reviewed by the Company's chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance. Further, discrete financial information is available for each segment.

Based on internal management reporting structure and products produced and sold, the Company is organized into the following two operating segments:

- Rice and Allied Products
- Corn Starch Products

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

Disaggregation of revenue	Three-months Period Ended						Six-months Period Ended					
	Rice and Allied Products		Corn Starch Products		Total		Rice and Allied Products		Corn Starch Products		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	-----Rupees in '000'-----						-----Rupees in '000'-----					
Sales												
Export	3,254,652	4,581,150	377,497	69,840	3,632,149	4,650,989	6,957,891	8,721,406	748,758	134,334	7,706,650	8,855,740
Main Products	182,545	375,640	1,192,848	1,280,032	1,375,393	1,655,672	1,202,625	1,468,022	2,288,744	2,613,960	3,491,369	4,081,982
By-Product and Others	1,646,218	1,172,743	291,434	1,793	1,937,651	1,174,536	2,410,290	1,770,527	562,473	2,130	2,972,762	1,772,657
	5,083,415	6,129,533	1,861,779	1,351,665	6,945,193	7,481,197	10,570,806	11,959,955	3,599,975	2,750,424	14,170,781	14,710,379
Less:												
Sales returns and discount	(10,125)	(26,758)	(14,436)	(6,357)	(24,561)	(33,114)	(82,727)	(47,454)	(45,269)	(31,629)	(127,996)	(79,083)
Sales tax	9,246	(36,405)	(269,324)	(187,437)	(260,078)	(223,842)	(81,235)	(66,925)	(433,263)	(387,608)	(514,498)	(454,533)
Freight	(201,836)	(103,434)	(76,700)	(1,922)	(278,536)	(105,356)	(439,289)	(191,966)	(110,107)	(3,300)	(549,396)	(195,266)
Clearing & Forwarding	(16,217)	93	(4,517)	(4,135)	(20,734)	(4,041)	(34,151)	(24,158)	(8,212)	(4,513)	(42,363)	(28,671)
	(218,932)	(166,504)	(364,977)	(199,851)	(583,909)	(366,353)	(637,402)	(330,503)	(596,851)	(427,050)	(1,234,253)	(757,553)
Net Sales	4,864,483	5,963,029	1,496,802	1,151,814	6,361,284	7,114,844	9,933,404	11,629,452	3,003,124	2,323,374	12,936,528	13,952,826
Cost of Sales	(4,160,645)	(5,338,694)	(1,349,325)	(880,334)	(5,509,970)	(6,219,028)	(8,465,092)	(10,202,742)	(2,712,840)	(2,046,310)	(11,177,932)	(12,249,052)
Selling and Distribution	(100,570)	(124,692)	(2,989)	(8,722)	(103,559)	(133,414)	(225,983)	(233,387)	(38,390)	(17,996)	(264,373)	(251,382)
Administrative expenses	(126,640)	(139,690)	(32,066)	(27,958)	(158,706)	(167,648)	(302,112)	(254,718)	(69,648)	(58,358)	(371,760)	(313,077)
	(4,387,855)	(5,603,076)	(1,384,380)	(917,014)	(5,772,235)	(6,520,090)	(8,993,187)	(10,690,847)	(2,820,878)	(2,122,664)	(11,814,065)	(12,813,511)
Segment result	476,628	359,953	112,422	234,800	589,049	594,754	940,217	938,605	182,246	200,710	1,122,463	1,139,315
Unallocation income and expenses												
Finance cost											(1,072,416)	(1,039,796)
Other operating income											63,009	24,428
Exchange gain/(loss)											211,954	32,852
Provision for worker's welfare fund											(6,075)	(2,884)
Provision for worker's profit participation fund											(15,187)	(7,211)
Profit before taxation											303,748	146,704
Levies - Final and Minimum Tax											(100,185)	(127,168)
Taxation											34,737	64,848
Profit after taxation											238,300	84,384

	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Un-Audited
	Rice and Allied Products		Corn Starch Products		Total	
	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	-----Rupees in '000'-----					
17.1 Segment assets	23,112,655	21,785,337	4,591,805	3,860,711	27,704,460	25,646,048
17.2 Unallocated assets	-	-	-	-	2,732,302	1,893,027
	23,112,655	21,785,337	4,591,805	3,860,711	30,436,763	27,539,075
17.3 Segment liabilities	12,943,147	11,797,632	5,261,408	4,003,345	18,204,555	15,800,977
17.4 Unallocated liabilities	-	-	-	-	2,006,836	1,750,476
	12,943,147	11,797,632	5,261,408	4,003,345	20,211,391	17,551,453

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

MATCO FOODS LIMITED

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
	-----Rupees in '000-----	
17.6 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES		
Assets		
Total assets for reportable segments	27,704,460	25,646,048
Administrative capital assets	429,530	239,635
Investments	55,583	55,583
Loans and advances	1,754,941	1,009,946
Cash and bank balances	136,523	357,419
Others	355,726	230,444
Total assets	<u>30,436,763</u>	<u>27,539,075</u>
Liabilities		
Total liabilities for reportable segments	18,204,555	15,800,977
Deferred tax liabilities	898,531	980,818
Lease liabilities	429,877	210,325
Trade and other payables - Others	670,922	524,273
Due to related parties	6,413	6,564
Unpaid dividend	1,093	28,496
Total liabilities	<u>20,211,391</u>	<u>17,551,453</u>
	(Un-Audited) December 31, 2024	(Un-Audited) December 31, 2023
	-----Rupees in '000-----	
18 EARNINGS PER SHARE - BASIC & DILUTED		
Basic earnings per share		
Profit for the period	<u>238,300</u>	<u>84,384</u>
Number of ordinary shares	<u>122,401</u>	<u>122,401</u>
Earning per share	<u>1.95</u>	<u>0.69</u>
18.1 Diluted earning per share		

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

MATCO FOODS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

19 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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

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

19.1 Fair value of financial assets and liabilities

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

19.2 Fair value hierarchy

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

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

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

20 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Percentage of Holding	Transactions	December 31, 2024	December 31, 2023
			-----Rupees in '000'-----	
Directors		Godown rent paid to director	<u>21,893</u>	<u>20,932</u>
Subsidiary				
JKT General Trading FZE	100%	Sales	<u>50,903</u>	<u>32,907</u>
		Payment received on account of sales	<u>41,890</u>	<u>27,642</u>
		Payment made on behalf	<u>400</u>	<u>-</u>
Matco Marketing (Private) Limited	99.99%	Paid expenses on behalf	<u>151</u>	<u>-</u>
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	<u>104,355</u>	<u>79,045</u>
		Payment received on account of expenses	<u>81,635</u>	<u>106,091</u>
		Interest Income	<u>5,447</u>	<u>6,555</u>
		Interest Received	<u>5,528</u>	<u>10,340</u>
		Rental and service income	<u>408</u>	<u>371</u>
		Rental and service income received	<u>575</u>	<u>371</u>
		Commission paid	<u>1,048</u>	<u>1,297</u>
		Sale of vehicle	<u>2,648</u>	<u>-</u>
		Purchase from Barentz	<u>105,269</u>	<u>-</u>
		Payment made on account of purchases	<u>53,741</u>	<u>-</u>
		Sale to Barentz	<u>89,635</u>	<u>-</u>
		Payment received on account of sales	<u>103,148</u>	<u>-</u>
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Paid expenses on behalf	<u>7,157</u>	<u>6,902</u>
		Payment received on account of expenses	<u>7,157</u>	<u>6,902</u>
Faiyaz Center Owner Association	0%	Paid expenses on behalf	<u>993</u>	<u>207</u>
		Payment received on account of expenses	<u>993</u>	<u>207</u>
Trust operated by the Company				
Ghori Trust	0%	Paid expenses on behalf	<u>8,875</u>	<u>11,453</u>
		Payment received on account of expenses	<u>48</u>	<u>3,339</u>
		Donation expense	<u>8,827</u>	<u>8,114</u>

MATCO FOODS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

Nature of relationship	Percentage of Holding	Balances	December 31, 2024	June 30, 2024
-----Rupees in '000'-----				
Subsidiary				
JKT General Trading FZE	100%	Trade receivables outstanding	21,289	12,276
		Advance outstanding against sales	-	-
		Payable against expenses	15,186	15,586
Matco Marketing (Private) Limited	99.99%	Advance outstanding	6,413	6,564
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Receivable against expenses	61,856	37,536
		Interest receivable	9,052	9,133
		Receivable against rent and services	3,490	3,657
		Receivable against sales	3,474	16,988
		Receivable against purchases	51,528	-
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Receivable against expenses	-	-
Faiyaz Center Owner Association	0%	Receivable against expenses	-	-
Trust operated by the Company				
Ghori Trust	0%	Payable against donation	-	-

21 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on 25 February, 2025, by the board of directors of the Company.

21.1 Non-adjusting event after the reporting date

The Board of Directors in their meeting held on 25 February, 2025, has approved the demerger of one of the divisions of the Company.

22 GENERAL

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

2nd Quarterly Accounts

Consolidated

December 31, 2024



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

		Un-Audited December 31, 2024	Audited June 30, 2024
	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		67,647	66,746
Unappropriated profit		3,224,676	2,902,806
Surplus on revaluation of property, plant and equipment - net of tax		5,108,615	5,194,286
Total shareholders' equity		10,305,412	10,068,312
Non-current liabilities			
Long-term finances-secured	7	1,288,940	1,475,636
Lease liabilities		350,458	172,253
Deferred liabilities	8	898,978	981,264
Total non-current liabilities		2,538,376	2,629,153
Current liabilities			
Trade and other payables		2,561,879	2,335,199
Advance from customers - secured		699,005	428,038
Accrued mark-up		221,588	560,017
Due to related party		-	-
Short-term borrowings-secured	9	13,724,817	11,123,991
Current portion of long term finances-secured	7	362,759	359,122
Current portion of lease liabilities		79,419	38,072
Unpaid dividend	10	1,093	28,496
Total current liabilities		17,650,560	14,872,935
Total liabilities		20,188,936	17,502,088
Contingencies and commitments	11		
Total equity and liabilities		30,494,348	27,570,400

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

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

		Un-Audited December 31, 2024	Audited June 30, 2024
	Note	-----Rupees in '000'-----	
ASSETS			
Non-current assets			
Property, plant and equipment	12	11,060,456	11,419,972
Right-of-use assets		429,530	239,635
Intangible assets		-	-
Long-term deposits		20,709	19,708
Long-term investments	13	30,288	15,511
Total non-current assets		11,540,983	11,694,826
Current assets			
Stores, spares and loose tools		325,052	277,847
Stock in trade	14	13,740,556	11,613,571
Trade debts	15	2,643,445	2,399,676
Loans and advances		1,754,941	1,009,947
Trade deposits and short term prepayments		15,833	29,269
Short-term investment		1,200	1,200
Sales tax refundable		25,000	25,000
Due from related parties		74,398	50,326
Taxation and levies - net		221,388	106,289
Cash and bank balances	16	151,553	362,449
Total current assets		18,953,365	15,875,574
Total assets		30,494,348	27,570,400

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Three-Months Ended		Six-Months Ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
-----Rupees in '000'-----					
Sales - net	17	6,359,543	7,116,613	12,938,723	13,955,436
Cost of sales		(5,509,970)	(6,219,028)	(11,177,932)	(12,249,052)
GROSS PROFIT		849,573	897,585	1,760,791	1,706,384
Selling and distribution expenses		(103,821)	(140,282)	(265,734)	(263,315)
Administrative expenses		(168,224)	(168,849)	(388,504)	(315,882)
		(272,045)	(309,131)	(654,238)	(579,197)
Operating profit		577,528	588,454	1,106,553	1,127,187
Finance cost		(516,119)	(574,822)	(1,072,836)	(1,039,944)
Other income		49,203	12,628	63,011	24,431
Share of profit from associated company		6,424	1,335	14,777	5,740
Exchange gain - net		47,486	(20,427)	211,954	32,852
Provision for workers' welfare fund		(6,075)	(2,884)	(6,075)	(2,884)
Provision for workers' profit participation fund		(15,187)	(7,211)	(15,187)	(7,211)
PROFIT BEFORE LEVIES AND INCOME TAX		143,260	(2,927)	302,197	140,170
Levies - Final and Minimum Tax		(33,184)	(57,857)	(100,185)	(127,168)
Taxation		17,363	62,825	34,737	64,848
PROFIT FOR THE PERIOD		127,439	2,041	236,749	77,850
Attributable to:					
Shareholders of Holding Company		127,439	2,041	236,749	77,850
Non-controlling interest		-	-	-	-
EARNINGS PER SHARE - BASIC AND DILUTED	18	1.04	0.02	1.93	0.64

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

Note	Three-Months Ended		Six-Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	-----Rupees in '000'-----			
PROFIT FOR THE PERIOD	127,439	2,041	236,749	77,850
OTHER COMPREHENSIVE INCOME/(LOSS)				
<i>Items that may be reclassified subsequently to the unconsolidated statement of profit or loss</i>				
- Exchange difference of translation of foreign operations	297	(2,958)	900	(2,052)
<i>Items that will not be reclassified subsequently to the unconsolidated statement of profit or loss</i>				
- Remeasurement of defined benefits obligation	(550)	-	(550)	-
- Surplus on revaluation of fixed assets - net of deferred tax	-	-	-	-
- Unrealized gain on revaluation of investment at fair value through OCI during the year	-	71	-	819
Other comprehensive (loss)/income	(253)	(2,887)	350	(1,233)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	127,186	(846)	237,099	76,617

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six Months Ended	
	December 31, 2024	December 31, 2023
Note	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	302,197	140,170
Adjustments for:		
Depreciation	372,930	236,178
Depreciation on right of use assets	27,057	-
Exchange gain - net	(212,946)	(32,852)
Gain on sale of shares	-	(6,115)
Provision for slow moving stock	766	-
Share of (profit)/loss from associated company	(14,777)	(5,739)
Finance cost	1,081,544	1,039,944
Provision for staff gratuity	52,350	39,591
Gain on disposal of property, plant and equipment	(29,927)	-
	<u>1,276,997</u>	<u>1,271,007</u>
	1,579,194	1,411,177
Changes in working capital		
(Increase)/decrease in current assets		
Stores, spares and loose tools	(47,205)	(66,300)
Stock-in-trade	(2,127,751)	(1,593,496)
Trade debts - considered good	(31,815)	(1,152,606)
Loans and advances	(744,994)	(72,157)
Trade deposits and prepayments	13,436	(16,769)
Sales tax refundable	-	64,936
Due from related parties	(24,072)	32,129
	<u>(2,962,401)</u>	<u>(2,804,263)</u>
Increase/(decrease) in current liabilities		
Trade and other payables	226,680	565,128
Due to related party	-	-
Advances from customers	270,967	72,293
	<u>497,647</u>	<u>637,421</u>
Cash generated from operations	(885,560)	(755,665)
Finance cost paid	(1,419,973)	(822,004)
Income taxes and levies paid	(215,284)	(171,134)
Gratuity paid	(100,449)	(10,115)
Net cash used in generated from operating activities	(2,621,266)	(1,758,917)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure including capital work in progress	(177,048)	(338,026)
Proceeds from disposal of property, plant and equipment	223,140	-
Proceeds from disposal of investments	-	3,022
Long term investment	-	16,658
Long-term deposits	(1,000)	(100)
Net cash generated from / (used in) investing activities	45,092	(318,446)
<i>Balance carried forward</i>	(2,576,174)	(2,077,363)

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
Note	-----Rupees in '000'-----	
<i>Balance brought forward</i>	(2,576,174)	(2,077,363)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finances - net	(183,059)	(127,838)
Lease liabilities paid during the year	(26,978)	(27,412)
Dividend paid	(27,403)	(51,948)
Short-term borrowings - net	2,600,826	2,791,240
Net cash generated from financing activities	2,363,386	2,584,042
Net change in cash and cash equivalents during the period	(212,788)	506,678
Effect of exchange rate changes on value of foreign operations	900	(2,052)
Cash and cash equivalents as at the beginning of period	362,449	375,642
Effects of exchange rate changes on cash and cash equivalents	992	-
Cash and cash equivalents as at the end of period	151,553	880,267

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up share capital	Capital reserve Share premium reserve	Exchange Revaluation Reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment - net of tax	Unrealized (loss) / gain revaluation of investment at fair value to OCI	Equity attributable to the Holding Company's Shareholders	Total
	-----Rupees in '000'-----							
Balance as at July 01, 2023	1,224,007	680,467	77,321	3,207,759	2,408,824	(819)	7,597,559	7,597,559
Total comprehensive income for the period								
Profit for the period	-	-	-	77,850	-	-	77,850	77,850
Other comprehensive income	-	-	(2,052)	-	-	819	(1,233)	(1,233)
Total comprehensive income	-	-	(2,052)	77,850	-	819	76,617	76,617
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	-	18,919	(18,919)	-	-	-
Transferred from surplus on revaluation of property, plant and equipment on account of disposal of land and building net of tax	-	-	-	-	-	-	-	-
Transactions with owners								
Dividend paid during the period	-	-	-	(61,200)	-	-	(61,200)	(61,200)
Balance as on December 31, 2023	<u>1,224,007</u>	<u>680,467</u>	<u>75,269</u>	<u>3,243,328</u>	<u>2,389,905</u>	<u>-</u>	<u>7,612,976</u>	<u>7,612,976</u>
Balance as on July 01, 2024	1,224,007	680,467	66,746	2,902,806	5,194,286	-	10,068,312	10,068,312
Total comprehensive income for the period								
Profit for the period	-	-	-	236,749	-	-	236,749	236,749
Other comprehensive income/(loss)	-	-	900	(550)	-	-	350	350
Total comprehensive income	-	-	900	236,199	-	-	237,099	237,099
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	-	85,047	(85,047)	-	(0)	(0)
Transferred from surplus on revaluation of property, plant and equipment on account of disposal net of tax	-	-	-	624	(624)	-	-	-
Balance as on December 31, 2024	<u>1,224,007</u>	<u>680,467</u>	<u>67,647</u>	<u>3,224,676</u>	<u>5,108,615</u>	<u>-</u>	<u>10,305,411</u>	<u>10,305,411</u>

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director

MATCO FOODS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

1 STATUS AND NATURE OF BUSINESS

The 'Group' consists of:

Holding Company

- Matco Foods Limited (the Holding Company)

Subsidiary Company

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

Associated Company

- Barentz Pakistan (Private) Limited

The Group is engaged in the business of processing and export of rice, glucose, protein and flour, manufacturing, general trading, exports/imports and other related activities. Brief profile of the Holding Company, 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, rice protein, corn starch and trade of biscuits, pink salt, bran oil, masala and kheer. The registered office of the Holding Company is situated at B-1/A, S.I.T.E.-II Phase 1, Super Highway Industrial Area, Karachi; whereas the factories of the Holding Company are situated at (i) Plot A-15 & 16, SITE-II, Super highway Karachi; (ii) A-21, SITE-II, Super highway Karachi; (iii) G-205, SITE-II, Super highway Karachi and (iv) 50 KM G.T Road, Sadhoke, Tehsil Kamoke, District Gujranwala and (v) Plot # 53, S.E.Z, Allama Iqbal Industrial City in Faisalabad.

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) Matco Marketing (Private) Limited

The Group has incorporated another subsidiary Matco Marketing (Private) Limited through 100% ownership. The subsidiary is situated at B-01/A, S.I.T.E, Phase 1, Super Highway Industrial Area, Karachi. Matco Marketing (Private) Limited was incorporated on June 16, 2016 with authorized and paid-up share capital of PKR 10 million and PKR 7.5 million respectively. However, no business carried out by the Subsidiary Company since its incorporation.

d) Barentz Pakistan (Private) Limited

The Group has incorporated another subsidiary Matco Marketing (Private) Limited through 100% ownership. The subsidiary is situated at B-01/A, S.I.T.E, Phase 1, Super Highway Industrial Area, Karachi. Matco Marketing (Private) Limited was incorporated on June 16, 2016 with authorized and paid-up share capital of PKR 10 million and PKR 7.5 million respectively. However, no business carried out by the Subsidiary Company since its incorporation.

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

There are no significant events and transactions occurred during the period.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

MATCO FOODS LIMITED**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)**

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

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

- 3.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the consolidated annual audited financial statements, and should be read in conjunction with Group's consolidated annual audited financial statements for the year ended June 30, 2024.

3.3 Functional and presentation currency

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

4 SUMMARY OF 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, 2024 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, 2024.

6 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

(Un-audited) December 31, 2024	(Audited) June 30, 2024		(Un-audited) December 31, 2024	(Audited) June 30, 2024
(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		
<u>66,057,535</u>	<u>66,057,535</u>	shares	<u>660,575</u>	<u>660,575</u>
<u>122,400,698</u>	<u>122,400,698</u>		<u>1,224,007</u>	<u>1,224,007</u>

7 LONG TERM FINANCES - SECURED

From banking companies and financial institution:

LTFE/ILTFF	139,360	168,564
TERF/ITERF	848,165	910,986
FFSAP/IFFASP	283,088	187,652
Demand Finance	<u>381,086</u>	<u>567,555</u>
	<u>1,651,699</u>	<u>1,834,758</u>
Current portion of long term finances	<u>(362,759)</u>	<u>(359,122)</u>
	<u>1,288,940</u>	<u>1,475,636</u>

MATCO FOODS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

7.1 The Group has obtained long term finance facility from various banks for plant & machinery expansion. The facilities available from different banks are secured by way of 1st pari passu hypothecation charge of present and future fixed assets (excluding land and building) of the Group. The mark up charged on these finances are same as disclosed in consolidated annual financial statements as at June 30, 2024.

	December 31, 2024	June 30, 2024
	Un-Audited	Audited
	-----Rupees in '000-----	
8 DEFERRED LIABILITIES		
Deferred tax liability	651,004	685,741
Staff gratuity scheme - unfunded	247,527	295,076
Employees' end of services benefit	447	447
	<u>898,978</u>	<u>981,264</u>

9 SHORT-TERM BORROWINGS SECURED		
Export re-finance	7,553,476	6,021,089
Own resource	4,081,694	4,947,573
FE-25 Scheme	1,825,131	81,042
Foreign bills purchased/negotiated	264,516	74,287
	<u>13,724,817</u>	<u>11,123,991</u>

9.1 The facilities available from various banks amount to Rs. 15,270 million (2024: Rs. 12,420 million). These facilities are secured by way of hypothecation charge of all present and future cash collateral/TDR, receivable, stocks & current assets. These facilities are registered by mortgage charge of land, building, plant and machinery and all present & future fixed assets. The mark up charged on these finances are same as disclosed in consolidated annual financial statements as at June 30, 2024.

10 UNPAID DIVIDEND

This represents part of interim dividend for the period ended December 31, 2017, September 30, 2022 and March 31, 2023 and final dividend for the year ended June 30, 2018, June 30, 2019, June 30, 2020 and June 30, 2023, which remained unpaid to the shareholders who have not provided their valid Central Depository System (CDS) Account no, and International Bank Account Number (IBAN). The Group has already sent letters to those shareholders for the purpose of above stated information.

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, 2024.

	December 31, 2024	June 30, 2024
	Un-Audited	Audited
	-----Rupees in '000-----	
11.2 Commitments		
Letter of credit	133,815	225,809
Letter of guarantee	46,138	46,168
Capital expenditure	125,000	172,000
Cheques issued in favor of Nazir of high court in relation to SSGC case	-	-
	7,732	7,732
	<u>312,685</u>	<u>451,709</u>

12 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	10,958,218	11,257,195
Capital work in progress	102,237	162,777
	<u>11,060,456</u>	<u>11,419,972</u>

MATCO FOODS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

12.1 Details of additions and disposals to fixed operating assets during the six months ended December 31, 2024 are as follows:

	Additions at cost	Disposals at net book value
	-----Rupees in '000-----	
Factory building	23,664	-
Plant and machinery	9,472	-
Electric cables and fitting	7,167	2,614
Furniture and fixture	1,931	-
Motor vehicles	38,287	-
Office equipment	2,852	65,314
Factory equipment	178,880	-
Computers	557	122,265
Camera	-	61
Mobile phone	1,493	-
Generator	80	176
December 31, 2024	264,383	190,430
June 30, 2024	1,472,381	104

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

	December 31, 2024 Un-Audited	June 30, 2024 Audited
	-----Rupees in '000-----	
Opening balance	162,777	903,541
Additions during the period	60,317	517,102
Transferred to operating fixed assets	(120,857)	(1,257,866)
Closing balance	102,237	162,777

13 LONG-TERM INVESTMENTS

Investment - at cost

Unquoted

Associate - Equity accounted investment

30,288 15,511

Quoted

*Other investments - at fair value through
OCI*

Pakistan Aluminium Beverage Cans Limited

-

Engro Fertilizers Limited

-

30,288 15,511

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

Balance at beginning of the period

15,511 7,006

Investment in associate

-

Share of profit/(loss) for the year - net of tax

14,777 8,505

Dividend received during the year

-

30,288 15,511

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

MATCO FOODS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	December 31, 2024 Un-Audited	June 30, 2024 Audited
	-----Rupees in '000-----	
14 STOCK IN TRADE		
Raw materials	6,478,458	6,259,076
Packing materials	459,839	500,648
Finished goods	<u>6,824,877</u>	<u>4,875,699</u>
	13,763,174	11,635,423
Provision for slow moving / obsolete items	<u>(22,618)</u>	<u>(21,852)</u>
	<u><u>13,740,556</u></u>	<u><u>11,613,571</u></u>
15 TRADE DEBTS		
Considered good		
- Export - secured	1,692,912	1,725,355
- Local - unsecured	<u>950,533</u>	<u>674,321</u>
	<u><u>2,643,445</u></u>	<u><u>2,399,676</u></u>
16 CASH AND BANK BALANCES		
Cash in hand	10,313	4,227
Cash at bank	<u>141,240</u>	<u>358,222</u>
	<u><u>151,553</u></u>	<u><u>362,449</u></u>

MATCO FOODS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

17 SEGMENT INFORMATION

A segment is a distinguishable component of the Group that is engaged in business activities from which the Group earn revenues and incur expenses and its results are regularly reviewed by the Group's chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance. Further, discrete financial information is available for each segment.

Based on internal management reporting structure and products produced and sold, the Group is organized into the following two operating segments:

- Rice and Allied Products
- Corn Starch Products

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

Disaggregation of revenue	(Un-Audited)											
	Three-months Period Ended						Six-months Period Ended					
	Rice and Allied Products		Corn Starch Products		Total		Rice and Allied Products		Corn Starch Products		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
-----Rupees in '000'-----												
Sales												
Export	3,252,911	4,582,919	377,497	69,840	3,630,408	4,652,758	6,960,086	8,724,016	748,758	134,334	7,708,845	8,858,350
Main Products	182,545	375,640	1,192,848	1,280,032	1,375,393	1,655,672	1,202,625	1,468,022	2,288,744	2,613,960	3,491,369	4,081,982
By-Product and Others	1,646,218	1,172,743	291,434	1,793	1,937,651	1,174,536	2,410,290	1,770,527	562,473	2,130	2,972,762	1,772,657
	5,081,673	6,131,302	1,861,779	1,351,665	6,943,452	7,482,966	10,573,001	11,962,565	3,599,975	2,750,424	14,172,976	14,712,989
Less:												
Sales returns and discount	(10,125)	(26,758)	(14,436)	(6,357)	(24,561)	(33,114)	(82,727)	(47,454)	(45,269)	(31,629)	(127,996)	(79,083)
Sales tax	9,246	(36,405)	(269,324)	(187,437)	(260,078)	(223,842)	(81,235)	(66,925)	(433,263)	(387,608)	(514,498)	(454,533)
Freight	(201,836)	(103,434)	(76,700)	(1,922)	(278,536)	(105,356)	(439,289)	(191,966)	(110,107)	(3,300)	(549,396)	(195,266)
Clearing & Forwarding	(16,217)	93	(4,517)	(4,135)	(20,734)	(4,041)	(34,151)	(24,158)	(8,212)	(4,513)	(42,363)	(28,671)
	(218,932)	(166,504)	(364,977)	(199,851)	(583,909)	(366,353)	(637,402)	(330,503)	(596,851)	(427,050)	(1,234,253)	(757,553)
Net Sales	4,862,741	5,964,798	1,496,802	1,151,814	6,359,543	7,116,613	9,935,599	11,632,062	3,003,124	2,323,374	12,938,723	13,955,436
Cost of Sales	(4,160,645)	(5,338,694)	(1,349,325)	(880,334)	(5,509,970)	(6,219,028)	(8,465,092)	(10,202,742)	(2,712,840)	(2,046,310)	(11,177,932)	(12,249,052)
Selling and Distribution	(100,832)	(131,561)	(2,989)	(8,722)	(103,821)	(140,282)	(227,345)	(245,320)	(38,390)	(17,995)	(265,734)	(263,315)
Administrative expenses	(136,158)	(140,892)	(32,066)	(27,958)	(168,224)	(168,849)	(318,856)	(257,524)	(69,648)	(58,358)	(388,504)	(315,882)
	(4,397,635)	(5,611,147)	(1,384,380)	(917,014)	(5,782,015)	(6,528,159)	(9,011,292)	(10,715,681)	(2,820,878)	(2,122,663)	(11,832,170)	(12,828,249)
Segment result	465,106	353,651	112,422	234,800	577,528	588,454	924,307	916,381	182,246	200,711	1,106,553	1,127,187
Unallocation income and expenses												
Finance cost											(1,072,836)	(1,039,944)
Other operating income											63,011	24,431
Share of profit/(loss) from associated company											14,777	5,740
Exchange gain/(loss)											211,954	32,852
Provision for worker's welfare fund											(6,075)	(2,884)
Provision for worker's profit participation fund											(15,187)	(7,211)
Profit before taxation											302,197	140,170
Levies - Final and Minimum Tax											(100,185)	(127,168)
Taxation											34,737	64,848
Profit after taxation											236,749	77,850

	Un-Audited		Audited		Un-Audited		Audited		Un-Audited		Audited	
	Rice and Allied Products		Corn Starch Products		Rice and Allied Products		Corn Starch Products		Total		Total	
	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
-----Rupees in '000'-----												
17.1 Segment assets	23,177,705	21,850,355	4,591,805	3,860,711	27,769,510	25,711,066						
17.2 Unallocated assets	-	-	-	-	2,724,838	1,859,334						
	23,177,705	21,850,355	4,591,805	3,860,711	30,494,348	27,570,400						
17.3 Segment liabilities	12,966,733	11,795,181	5,261,408	4,003,345	18,228,141	15,798,526						
17.4 Unallocated liabilities	-	-	-	-	1,960,795	1,703,562						
	12,966,733	11,795,181	5,261,408	4,003,345	20,188,936	17,502,088						

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

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	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
17.6 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES	-----Rupees in '000-----	
Assets		
Total assets for reportable segments	27,769,510	25,711,067
Administrative capital assets	429,530	239,635
Investments	30,287	15,511
Loans and advances	1,754,941	1,009,946
Cash and bank balances	151,553	362,449
Others	358,527	231,793
Total assets	<u>30,494,348</u>	<u>27,570,400</u>
Liabilities		
Total liabilities for reportable segments	18,228,141	15,798,526
Deferred tax liabilities	898,979	981,264
Lease liabilities	429,877	210,325
Trade and other payables - Others	630,846	483,477
Due to related parties	-	-
Unpaid dividend	1,093	28,496
Total liabilities	<u>20,188,936</u>	<u>17,502,088</u>
	(Un-Audited) December 31, 2024	(Un-Audited) December 31, 2023
	-----Rupees in '000-----	
18 EARNINGS PER SHARE - BASIC & DILUTED		
Basic earnings per share		
Profit for the period	<u>236,749</u>	<u>77,850</u>
Number of ordinary shares	<u>122,401</u>	<u>122,401</u>
Earning per share	<u>1.93</u>	<u>0.64</u>

18.1 Diluted earning per share

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

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19 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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

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

19.1 Fair value of financial assets and liabilities

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

19.2 Fair value hierarchy

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

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

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

20 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Percentage of Holding	Transactions	December 31, 2024	December 31, 2023
-----Rupees in '000'-----				
Directors		Godown rent paid to director	21,893	20,932
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	104,355	79,045
		Payment received on account of expenses	81,635	106,091
		Interest Income	5,447	6,555
		Interest Received	5,528	10,340
		Rental and service income	408	371
		Rental and service income received	575	371
		Commission paid	1,048	1,297
		Sale of vehicle	2,648	-
		Purchase from Barentz	105,269	-
		Payment made on account of purchases	53,741	-
		Sale to Barentz	89,635	-
		Payment received on account of sales	103,148	-
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Paid expenses on behalf	7,157	6,902
		Payment received on account of expenses	7,157	6,902
Faiyaz Center Owner Association	0%	Paid expenses on behalf	993	207
		Payment received on account of expenses	993	207
Trust operated by the Company				
Ghori Trust	0%	Paid expenses on behalf	8,875	11,453
		Payment received on account of expenses	48	3,339
		Donation expense	8,827	8,114

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Nature of relationship	Percentage of Holding	Balances	December 31, 2024	June 30, 2024
-----Rupees in '000'-----				
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Receivable against expenses	<u>61,856</u>	<u>37,536</u>
		Interest receivable	<u>9,052</u>	<u>9,133</u>
		Receivable against rent and services	<u>3,490</u>	<u>3,657</u>
		Receivable against sales	<u>3,474</u>	<u>16,988</u>
		Receivable against purchases	<u>51,528</u>	<u>-</u>
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Receivable against expenses	<u>-</u>	<u>-</u>
Faiyaz Center Owner Association	0%	Receivable against expenses	<u>-</u>	<u>-</u>
Trust operated by the Company				
Ghori Trust	0%	Payable against donation	<u>-</u>	<u>-</u>

21 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on February 25, 2025, by the board of directors of the Group.

21.1 Non-adjusting event after the reporting date

The Board of Directors in their meeting held on February 25, 2025 has approved the demerger of one of the divisions of the Group.

22 GENERAL

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



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director