

**MATCO FOODS LIMITED.**

B-1/A, SITE, Phase I, Super Highway

Industrial Area, Karachi-75340

Tel: +92 21 36411661-3

Cell: +92 300 8610651

Fax: +92 21 36881443

Email: contact@matcofoods.com

February 25, 2025

**ANNOUNCEMENT**

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road,  
Karachi -74000

The Director/HOD  
Surveillance, Supervision, and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63-Jinnah Avenue, Blue Area  
Islamabad

**Subject: Financial Results For The 2<sup>nd</sup> Quarter Ended December 31, 2024**

Dear Sir,

This is to inform you that the Board of Directors of Matco Foods Limited (the "Company") in its meeting held on Tuesday, February 25, 2025, at 12:00 p.m. at the Company office located at Plot # 8C, Shahbaz Commercial, Lane 2, Phase-VI, DHA, Karachi and via Zoom (Video-Conferencing Facility) has recommended the following:

**CASH DIVIDEND – NIL****BONUS SHARES – NIL****RIGHT SHARES – NIL**

The financial results of the Company for the 2<sup>nd</sup> Quarter ended June 30, 2024, are enclosed as Annexure 1 & 2.

The Board Meeting of the Company will be held on Tuesday, February 25, 2025, at 12:00 p.m. at Karachi, subject to the approval of the Pakistan Stock Exchange (PSX)."

The Share Transfer books of the Company will remain closed from February 19, 2025, to February 25, 2025 (both days inclusive). Transfers received at the Company's Share Registrar, "M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S. Main Shakra-e-Faisal, Karachi, Pakistan at the close of business on February 25, 2025, will be treated in time for the purpose of above entitlement to the transferees.

The Un-Audited financial statements of the Company for the 2<sup>nd</sup> Quarter ended December 31, 2024 will be transmitted through PUCARS in due course of time and will also be available at the Company's Website at [www.matcofoods.com](http://www.matcofoods.com).

Yours faithfully,

For and on behalf of **Matco Foods Limited**

Muhammad Rizwan Siddiqi  
Company Secretary





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**Annexure - 1**

**Matco Foods Limited**

**Unconsolidated Financial Results for the Year Ended June 30, 2024 (Audited)**

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

	Note	December 31, 2024	June 30, 2024
-----Rupees-----			
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital	6.1	2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital	6.2	1,224,006,980	1,224,006,980
Capital reserve	7	680,467,220	680,467,220
Unappropriated profit		3,212,282,188	2,888,861,750
Surplus on revaluation of property, plant and equipment - net of tax	8	5,108,615,226	5,194,285,910
<b>Total shareholders' equity</b>		<b>10,225,371,614</b>	<b>9,987,621,860</b>
<b>Non-current liabilities</b>			
Long-term finances-secured	9	1,288,939,794	1,475,635,466
Lease liabilities	10	350,457,873	172,253,368
Deferred liabilities	11	898,531,376	980,817,481
<b>Total non-current liabilities</b>		<b>2,537,929,043</b>	<b>2,628,706,315</b>
<b>Current liabilities</b>			
Trade and other payables	12	2,601,954,364	2,375,995,644
Advance from customers - secured		675,418,619	430,489,596
Accrued mark-up	13	221,588,252	560,017,210
Due to related party	14	6,412,777	6,563,777
Short-term borrowings-secured	15	13,724,816,475	11,123,990,753
Current portion of long term finances-secured	9	362,759,221	359,121,960
Current portion of lease liabilities	10	79,419,090	38,071,886
Unpaid dividend	16	1,093,324	28,495,996
<b>Total current liabilities</b>		<b>17,673,462,122</b>	<b>14,922,746,822</b>
<b>Total liabilities</b>		<b>20,211,391,165</b>	<b>17,551,453,137</b>
Contingencies and commitments	17		
<b>Total equity and liabilities</b>		<b>30,436,762,779</b>	<b>27,539,074,997</b>

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.



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December 31,  
2024June 30,  
2024

Note

-----Rupees-----

**ASSETS****Non-current assets**

Property, plant and equipment	18	11,060,363,361	11,419,860,903
Right-of-use assets	19	429,529,702	239,635,175
Intangible assets	20	-	-
Long-term deposits		20,708,550	19,708,550
Long-term investments	21	55,582,707	55,582,707
<b>Total non-current assets</b>		<b>11,566,184,320</b>	<b>11,734,787,335</b>


**Current assets**

Stores, spares and loose tools	22	325,052,111	277,847,378
Stock in trade	23	13,740,555,933	11,613,570,893
Trade debts	24	2,578,489,075	2,334,768,358
Loans and advances	25	1,754,941,120	1,009,946,411
Trade deposits and short term prepayments	26	13,031,348	27,920,651
Short-term investment	27	1,200,000	1,200,000
Sales tax refundable	28	25,000,000	25,000,000
Due from related parties	29	74,398,259	50,326,380
Taxation and levies - net	30	221,387,679	106,288,895
Cash and bank balances	31	136,522,935	357,418,696
<b>Total current assets</b>		<b>18,870,578,460</b>	<b>15,804,287,662</b>
<b>Total assets</b>		<b>30,436,762,780</b>	<b>27,539,074,997</b>

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

Yours faithfully,

For and on behalf of Matco Foods Limited

  
Muhammad Rizwan Siddiqi  
Company Secretary



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**MATCO FOODS LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Note	Six-Months Ended	
		December 31, 2024	December 31, 2023 Un-Audited
		-----Rupees-----	
Sales - net	32	12,936,528,132	13,952,825,845
Cost of sales	34	(11,177,931,765)	(12,249,052,235)
<b>GROSS PROFIT</b>		<b>1,758,596,367</b>	<b>1,703,773,610</b>
Selling and distribution expenses	35	(264,373,393)	(251,381,919)
Administrative expenses	36	(371,759,605)	(313,076,588)
		(636,132,998)	(564,458,507)
<b>Operating profit</b>		<b>1,122,463,369</b>	<b>1,139,315,103</b>
Finance cost	37	(1,072,415,926)	(1,039,795,896)
Other income	38	63,008,502	24,427,865
Exchange gain - net	39	211,953,674	32,851,720
Provision for workers' welfare fund	12.1	(6,074,946)	(2,884,347)
Provision for workers' profit participation fund	12.2	(15,187,365)	(7,210,868)
<b>PROFIT BEFORE LEVIES AND INCOME TAX</b>		<b>303,747,308</b>	<b>146,703,577</b>
Levies - Final and Minimum Tax	40	(100,184,768)	(127,167,148)
Taxation	40	34,737,480	64,847,527
<b>PROFIT FOR THE PERIOD</b>		<b>238,300,020</b>	<b>84,383,956</b>
<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>	45	<b>1.95</b>	<b>0.69</b>

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

Yours faithfully,

For and on behalf of Matco Foods Limited

  
Muhammad Rizwan Siddiqi  
Company Secretary






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**MATCO FOODS LIMITED**  
**UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Note	Six-Months Ended	
		December 31, 2024	December 31, 2023 Un-Audited
		-----Rupees-----	
<b>PROFIT FOR THE PERIOD</b>		238,300,020	84,383,956
<b>OTHER COMPREHENSIVE (LOSS) / INCOME</b>			
<i>Items that may be reclassified subsequently to the unconsolidated statement of profit or loss</i>		-	-
<i>Items that will not to be reclassified subsequently to the unconsolidated statement of profit or loss</i>			
- Remeasurement of defined benefits obligation	11.2.5	(550,266)	-
- Unrealized gain on revaluation of investment at fair value through OCI during the year		-	819,000
Other comprehensive (loss) / income		(550,266)	819,000
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>237,749,754</b>	<b>85,202,956</b>

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

Yours faithfully,  
 For and on behalf of **Matco Foods Limited**

  
 \_\_\_\_\_  
**Muhammad Rizwan Siddiqi**  
 Company Secretary





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**MATCO FOODS LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Six-Months Ended	
	December 31, 2024	December 31, 2023 Un-Audited
-----Rupees-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and income tax	303,747,308	146,703,577
<b>Adjustments for:</b>		
Depreciation	18.1 372,910,873	236,178,061
Depreciation on right of use assets	19 27,057,059	-
Exchange gain - net	(212,946,054)	(32,851,520)
Gain on sale of shares	-	(6,115,215)
Provision for slow moving stock	765,928	-
Finance cost	1,081,124,257	1,039,795,896
Provision for staff gratuity	11.2.7 52,349,655	39,591,048
Gain on disposal of property, plant and equipment	(29,926,268)	-
	1,291,335,450	1,276,598,270
	1,595,082,758	1,423,301,847
<b>Changes in working capital</b>		
<b>(Increase)/decrease in current assets</b>		
Stores, spares and loose tools	(47,204,733)	(66,300,000)
Stock-in-trade	(2,127,750,968)	(1,593,496,000)
Trade debts - considered good	(31,767,043)	(1,148,789,480)
Loans and advances	(744,994,709)	(72,157,000)
Trade deposits and prepayments	14,889,303	(15,419,000)
Sales tax refundable	-	64,935,578
Due from related parties	(24,071,879)	32,129,177
	(2,960,900,029)	(2,799,096,725)
<b>Increase/(decrease) in current liabilities</b>		
Trade and other payables	225,958,720	567,881,265
Due to related party	(151,000)	-
Advances from customers	244,929,023	64,838,235
	470,736,743	632,719,500
<b>Cash used in operations</b>	(895,080,528)	(743,075,378)
Finance cost paid	(1,419,553,215)	(821,847,993)
Income taxes and levies paid	(215,283,554)	(171,133,759)
Gratuity paid	(100,448,546)	(10,114,812)
<b>Net cash used in operating activities</b>	(2,630,365,843)	(1,746,171,942)
<i>Balance carried forward</i>	(2,630,365,843)	(1,746,171,942)




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	December 31, 2024	December 31, 2023 Un-Audited
Note	-----Rupees-----	
<i>Balance brought forward</i>	(2,630,365,843)	(1,746,171,942)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure including capital work in progress	(177,047,954)	(337,865,126)
Proceeds from disposal of property, plant and equipment	223,139,500	-
Proceeds from disposal of investments	-	3,022,000
Long term investment	-	16,661,000
Long-term deposits	(1,000,000)	(100,000)
<b>Net cash generated from / (used in) investing activities</b>	<b>45,091,546</b>	<b>(318,282,126)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term finances - net	(183,058,411)	(127,838,000)
Lease liabilities paid during the year	(26,978,483)	(27,411,902)
Dividend paid	(27,402,672)	(51,948,349)
Short-term borrowings - net	2,600,825,722	2,791,240,000
<b>Net cash generated from financing activities</b>	<b>2,363,386,156</b>	<b>2,584,041,749</b>
<b>Net change in cash and cash equivalents during the period</b>	<b>(221,888,141)</b>	<b>519,587,681</b>
<b>Cash and cash equivalents as at the beginning of period</b>	<b>357,418,696</b>	<b>358,996,000</b>
Effects of exchange rate changes on cash and cash equivalents	992,380	-
<b>Cash and cash equivalents as at the end of period</b>	<b>136,522,935</b>	<b>878,583,681</b>

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

Yours faithfully,  
For and on behalf of **Matco Foods Limited**

  
\_\_\_\_\_  
**Muhammad Rizwan Siddiqi**  
Company Secretary





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**MATCO FOODS LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**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 on revaluation of investment at fair value to OCI	Total
-----Rupees-----						
Balance as at July 01, 2023	1,224,006,980	680,467,220	3,171,666,606	2,408,823,880	(818,735)	7,484,145,951
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	84,383,956	-	-	84,383,956
Other comprehensive income	-	-	-	-	819,000	819,000
Total comprehensive income	-	-	84,383,956	-	819,000	85,202,956
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	18,919,223	(18,919,223)	-	-
<b>Transactions with owners</b>						
Dividend paid during the period	-	-	(61,200,349)	-	-	(61,200,349)
<b>Balance as on December 31, 2023</b>	<b>1,224,006,980</b>	<b>680,467,220</b>	<b>3,213,769,436</b>	<b>2,389,904,657</b>	<b>265</b>	<b>7,508,148,558</b>
Balance as on July 01, 2024	1,224,006,980	680,467,220	2,888,861,750	5,194,285,910	-	9,987,621,860
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	238,300,020	-	-	238,300,020
Other comprehensive loss	-	-	(550,266)	-	-	(550,266)
Total comprehensive income	-	-	237,749,754	-	-	237,749,754
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	85,046,931	(85,046,931)	-	-
Transferred from surplus on revaluation of property, plant and equipment on account of disposal net of tax	-	-	623,753	(623,753)	-	-
<b>Balance as on December 31, 2024</b>	<b>1,224,006,980</b>	<b>680,467,220</b>	<b>3,212,282,188</b>	<b>5,108,615,226</b>	<b>-</b>	<b>10,225,371,614</b>

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

Yours faithfully,  
 For and on behalf of Matco Foods Limited



**Muhammad Rizwan Siddiqi**  
 Company Secretary