



MATCO FOODS LIMITED

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Annexure – 1

Matco Foods Limited

Unconsolidated Financial Results for the 2nd Quarter Ended December 31, 2024

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

	Note	December 31, 2024	June 30, 2024
-----Rupees-----			
EQUITY AND LIABILITIES			
Share capital and reserves			
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
Total shareholders' equity		10,225,371,614	9,987,621,860
Non-current liabilities			
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
Total non-current liabilities		2,537,929,043	2,628,706,315
Current liabilities			
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
Total current liabilities		17,673,462,122	14,922,746,822
Total liabilities		20,211,391,165	17,551,453,137
Contingencies and commitments	17		
Total equity and liabilities		30,436,762,779	27,539,074,997

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





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	December 31, 2024	June 30, 2024
	-----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
Total non-current assets	11,566,184,320	11,734,787,335
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
Total current assets	18,870,578,460	15,804,287,662
Total assets	30,436,762,780	27,539,074,997

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



MATCO FOODS LIMITED

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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)	(133,415)	(264,373)	(251,382)
Administrative expenses		(158,706)	(167,649)	(371,760)	(313,077)
		(262,265)	(301,064)	(636,133)	(564,459)
Operating profit		589,049	594,752	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	2,112	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	7,080	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.

Yours faithfully,

For and on behalf of Matco Foods Limited

Muhammad Rizwan Siddiqi
Company Secretary



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MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDIT)
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	7,080	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 to 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	7,151	237,750	85,203

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

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



Muhammad Rizwan Siddiqi
Company Secretary

FALAK
BASMATI RICE



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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-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	303,747,308	146,703,577
Adjustments for:		
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
Changes in working capital		
(Increase)/decrease in current assets		
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)
Increase/(decrease) in current liabilities		
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
Cash used in operations	(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)
Net cash used in operating activities	(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)
CASH FLOWS FROM INVESTING ACTIVITIES		
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)
Net cash generated from / (used in) investing activities	45,091,546	(318,282,126)
CASH FLOWS FROM FINANCING ACTIVITIES		
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
Net cash generated from financing activities	2,363,386,156	2,584,041,749
Net change in cash and cash equivalents during the period	(221,888,141)	519,587,681
Cash and cash equivalents as at the beginning of period	357,418,696	358,996,000
Effects of exchange rate changes on cash and cash equivalents	992,380	-
Cash and cash equivalents as at the end of period	136,522,935	878,583,681

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
Total comprehensive income for the period						
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)	-	-
Transactions with owners						
Dividend paid during the period	-	-	(61,200,349)	-	-	(61,200,349)
Balance as on December 31, 2023	1,224,006,980	680,467,220	3,213,769,436	2,389,904,657	265	7,508,148,558
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
Total comprehensive income for the period						
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)	-	-
Balance as on December 31, 2024	1,224,006,980	680,467,220	3,212,282,188	5,108,615,226	-	10,225,371,614

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Annexure – 2

Matco Foods Limited Consolidated Financial Results for the 2nd Quarter Ended 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.



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ASSETS

Non-current assets

Property, plant and equipment
Right-of-use assets
Intangible assets
Long-term deposits
Long-term investments
Total non-current assets

Un-Audited
December 31,
2024
Audited
June 30,
2024
Note -----Rupees in '000'-----

12	11,060,456	11,419,972
	429,530	239,635
	-	-
	20,709	19,708
13	30,288	15,511
	11,540,983	11,694,826

Current assets

Stores, spares and loose tools
Stock in trade
Trade debts
Loans and advances
Trade deposits and short term prepayments
Short-term investment
Sales tax refundable
Due from related parties
Taxation and levies - net
Cash and bank balances
Total current assets

	325,052	277,847
14	13,740,556	11,613,571
15	2,643,445	2,399,676
	1,754,941	1,009,947
	15,833	29,269
	1,200	1,200
	25,000	25,000
	74,398	50,326
	221,388	106,289
16	151,553	362,449
	18,953,365	15,875,574
	30,494,348	27,570,400

Total assets

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

Yours faithfully,

For and on behalf of Matco Foods Limited



Muhammad Rizwan Siddiqi

Company Secretary



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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)	(178,944)	(388,504)	(325,977)
		(272,045)	(319,226)	(654,238)	(589,292)
Operating profit		577,528	578,359	1,106,553	1,117,092
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/(loss) 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)	-	(6,075)	-
Provision for workers' profit participation fund		(15,187)	-	(15,187)	-
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.

Yours faithfully,

For and on behalf of Matco Foods Limited

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Company Secretary



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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 to 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.

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




Muhammad Rizwan Siddiqi
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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	<u>(885,560)</u>	<u>(755,665)</u>
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	<u>(2,621,266)</u>	<u>(1,758,917)</u>
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	<u>45,092</u>	<u>(318,446)</u>
<i>Balance carried forward</i>	<u>(2,576,174)</u>	<u>(2,077,363)</u>





MATCO FOODS LIMITED

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Balance brought forward

CASH FLOWS FROM FINANCING ACTIVITIES

Long-term finances - net

Lease liabilities paid during the year

Dividend paid

Short-term borrowings - net

Net cash generated from financing activities

**Net change in cash and cash equivalents
during the period**

Effect of exchange rate changes on value of
foreign operations

**Cash and cash equivalents as at the beginning
of period**

Effects of exchange rate changes on cash and
cash equivalents

Cash and cash equivalents as at the end of period

	December 31, 2024	December 31, 2023
Note	-----Rupees in '000'-----	
	(2,576,174)	(2,077,363)
	(183,059)	(127,838)
	(26,978)	(27,412)
	(27,403)	(51,948)
	2,600,826	2,791,240
	2,363,386	2,584,042
	(212,788)	506,678
	900	(2,052)
	362,449	375,642
	992	-
16	<u>151,553</u>	<u>880,267</u>

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

Yours faithfully,

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



Muhammad Rizwan Siddiqi
Company Secretary



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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		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
		Share premium reserve							
	-----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	1,224,007	680,467	75,269		3,243,328	2,389,905	-	7,612,976	7,612,976
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 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	1,224,007	680,467	67,647		3,224,676	5,108,615	-	10,305,411	10,305,411

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

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



Muhammad Rizwan Siddiqi
Company Secretary