

**MATCO FOODS LIMITED**

B-1/A, S.I.T.E., Phase 1, Super Highway  
Industrial Area, Karachi - 75340.  
Tel: +92 21 36880735, 36880737  
Cell: +92 301 8250969, +92 321 2422902  
Fax: +92 21 36881443  
Email: contact@matcofoods.com

April 27, 2022

**ANNOUNCEMENT**

The Managing Director  
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 3<sup>rd</sup> Quarter Ended March 31, 2022**

Dear Sir,

This is to inform you that the Board of Directors of Matco Foods Limited (the "Company") in its meeting held on Wednesday, April 27, 2022 at 12:30 p.m. at B-1/A, S.I.T.E. Phase 1, Super Highway Industrial Area, Karachi via Zoom (Video-Conferencing Facility) has recommended the following:

1. Cash Dividend Interim – NIL
2. Bonus Shares – NIL
3. Right Shares – NIL

Un-audited standalone and consolidated financial accounts of the Company for the 3<sup>rd</sup> Quarter ended March 31, 2022 have been considered by the Board of Directors as recommended by the Audit Committee and the same have been approved. Financial results are attached (Annexure – 1 & Annexure – 2).

The Board has passed the following the resolution(s):

“RESOLVED THAT the Board has approved the business plan for investment in food grade dextrose monohydrate project of 4,000 tons per year expandable to 7,000 tons per year which shall be installed at G-205, S.I.T.E-II, Super Highway Industrial Area, Karachi, a company owned land.”

“RESOLVED FURTHER THAT, Matco Foods Limited B-1/A SITE Phase 1 Super Highway, Karachi ("Company") to request Banks to issue fresh long term finance facility amounting to Rs. 300m (Three Hundred million) for a period of 05 years for setting up 4,000 tons per year output food grade dextrose monohydrate project expandable to 7,000 tons per year.”

“RESOLVED FURTHER THAT any two (jointly) of the executive directors of the Company be and are hereby authorized to negotiate with the Bank for the Finances and to execute and deliver to the Bank all financing and other agreement(s) and documents in the name of the Company which the Bank may require in connection with the Finances.”

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“FURTHER RESOLVED THAT, that the assets, properties and/or undertakings of the Company may be charged, hypothecated, mortgaged or pledged to the Bank as security for the Finances and in connection with the above, the authorized directors/officers are hereby authorized to execute, sign and deliver any document creating such a security interest in any asset and/or property of the Company in favour of the Bank.”

The un-audited financial statements of the Company for the 3<sup>rd</sup> Quarter ended March 31, 2022 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).

Thanking you.

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

  
**Danish Ahmed**  
Company Secretary  
Cell No. 0330-2899707  
Email Address: [danish.ahmed@matcofoods.com](mailto:danish.ahmed@matcofoods.com)



Encls: Annexure 1 & 2



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**Annexure – 1**

**Matco Foods Limited**  
**Unconsolidated Financial Results for the 3<sup>rd</sup> Quarter ended March 31, 2022 (Un-audited)**

		Nine months ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
	Note	-----Rupees in '000-----			
Sales - net		8,686,411	8,032,141	3,840,849	2,691,426
Cost of sales	14	(7,801,680)	(7,340,309)	(3,502,149)	(2,413,956)
Gross profit		884,731	691,832	338,700	277,470
Operating expenses					
Selling and distribution		(160,333)	(149,763)	(50,732)	(57,435)
Administrative		(241,867)	(208,899)	(82,026)	(65,579)
		(402,200)	(358,662)	(132,758)	(123,014)
Operating profit		482,531	333,170	205,942	154,456
Financial charges		(265,569)	(199,386)	(106,583)	(76,770)
Exchange loss		(40,773)	(91,873)	(7,226)	(17,894)
		176,189	41,911	92,133	59,792
Other operating income		34,560	32,082	10,787	1,098
Profit before income tax		210,749	73,993	102,920	60,890
Taxation		(64,159)	(59,113)	(16,616)	(7,044)
Profit for the period		146,590	14,880	86,304	53,846
		-----Rupees-----			
Earnings per share - Basic and Diluted	15	1.20	0.12	0.71	0.44

Yours Faithfully,  
For and on behalf of Matco Foods Limited

**Danish Ahmed**  
Company Secretary





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## Annexure – 2

### Matco Foods Limited Consolidated Financial Results for 3<sup>rd</sup> Quarter ended March 31, 2022 (Un-audited)

		Nine months ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
Note		-----Rupees in '000-----			
Sales - net		8,692,010	8,034,847	3,842,360	2,691,397
Cost of sales	14	(7,801,680)	(7,340,309)	(3,502,149)	(2,413,956)
Gross profit		890,330	694,538	340,211	277,441
Operating expenses					
Selling and distribution		(161,506)	(149,763)	(51,098)	(57,435)
Administrative		(242,017)	(210,127)	(82,026)	(65,564)
		(403,523)	(359,890)	(133,124)	(122,999)
Operating profit		486,807	334,648	207,087	154,442
Financial charges		(265,777)	(199,550)	(106,714)	(76,769)
Share of loss from associated com		(1,193)	(3,345)	4,368	(491)
Exchange loss		(40,773)	(91,873)	(7,226)	(17,894)
		179,064	39,880	97,515	59,288
Other operating income		34,564	32,084	10,787	1,096
Profit before income tax		213,628	71,964	108,302	60,384
Taxation		(64,159)	(59,113)	(16,616)	(7,044)
Profit for the period		149,469	12,851	91,686	53,340
		-----Rupees-----			
Earnings per share - Basic and Diluted	15	1.22	0.10	0.75	0.44

Yours Faithfully,  
For and on behalf of Matco Foods Limited

**Danish Ahmed**  
Company Secretary

