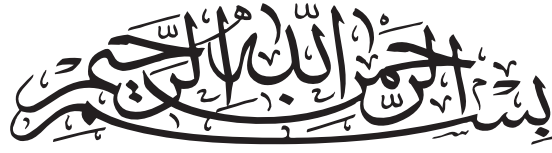




# 2024 ANNUAL REPORT



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## Company Information

### Board of Directors

#### Chairman

Mr. Michael Fergus O'Riordan Non-Executive

### Chief Executive & Managing Director

Mr. Humair Ijaz Executive

#### Members:

Mr. James D. Gray Non-Executive

Ms. Tanya Jaeger de Foras Non-Executive

Mr. Zulfikar Mannoo Non-Executive

Mian M. Adil Mannoo Non-Executive

Mr. Wisal A. Mannoo Non-Executive

Mr. Tahir Jawaid Independent &

Non-Executive

Mr. Kamran Yousuf Mirza Independent &

Non-Executive

Mr. Humayun Bashir Independent &

Non-Executive

Mr. Adil Saeed Khan Executive

### Chief Financial Officer

Mr. Adil Saeed Khan

### Company Secretary

Mr. Mustafa Kamal Zuberi

### Audit Committee

Mr. Kamran Yousuf Mirza Chairman

Mr. James D. Gray Member

Ms. Tanya Jaeger de Foras Member

Mr. Zulfikar Mannoo Member

Mr. Humayun Bashir Member

Mr. Kamran Anjum Secretary

### Human Resource & Remuneration Committee

Mr. Tahir Jawaid Chairman

Mr. Michael Fergus O'Riordan Member

Ms. Tanya Jaeger de Foras Member

Mr. Humair Ijaz Member

Mr. Kamran Yousuf Mirza Member

Mian M. Adil Mannoo Member

Ms. Mehwish Iftikhar Secretary

### Operations Committee

Mr. Humayun Bashir Chairman

Mr. Michael Fergus O'Riordan Member

Mr. Tahir Jawaid Member

Mr. Humair Ijaz Member

Mr. Wisal A. Mannoo Member

Mr. Zia Ullah Sheikh Secretary

### Shares Transfer Committee

Mr. Humair Ijaz Chairman

Mr. Adil Saeed Khan Member

Mr. Mustafa Kamal Zuberi Secretary

### Bankers/AMCs

Al-Meezan Investment Management Ltd.

Citibank, N.A.

Habib Bank Ltd.

Meezan Bank Ltd.

MCB Bank Ltd.

MCB Investment Management Ltd.

MCB Islamic Bank Ltd.

National Bank of Pakistan.

Standard Chartered Bank (Pakistan) Ltd.

UBL Funds Management Ltd.

### Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Lahore – Karachi

### Legal Advisor

M. Ali Seena

C/o Surridge & Beecheno,

Karachi-74000

### Shares Registrar

FAMCO Share Registration Services (Pvt.) Ltd.

8-F, Near Hotel Faran, Nursery,

Block-6, P.E.C.H.S., Shahrah-e-Faisal,

Karachi-75400

Tel:(92-21) 34380101-5 & 34384621-23

Fax: (92-21) 34380106

E-mail: info.shares@famcosrs.com

### Registered Office & Shares Department

Rakh Canal East Road, Faisalabad,

Ph: (92-41) 8540121-22-23

Fax: (92-41) 8711016 - 8502197

Website: www.rafhanmaize.com

E-mail: corporate@rafhanmaize.com

### Plants:

#### Rakh Canal Plant:

Rakh Canal East Road,

Faisalabad-38860.

Ph: (92-41) 8540121-22-23

Fax: (92-41) 8711016 - 8502197

#### Cornwala Plant:

5-KM Jaranwala-Khurrianwala Road,

Jaranwala - 37250.

Ph: (92-41) 4710121 & 23-27

#### Mehran Plant:

K.B. Feeder Road, Kotri,

Jamshoro-76090.

Ph: (92-223) 870894 - 98

## Notice of Meeting

Notice is hereby given that the 137th General Meeting (Annual Ordinary) of the shareholders of Rafhan Maize Products Co. Limited will be held on Thursday, April 24, 2025 at 03:00 p.m. at the Company's Head Office, Rakh Canal East Road, Faisalabad to transact the following business:

1. To confirm minutes of the last General Meeting (Extraordinary) of the shareholders of the Company held on Thursday, September 5, 2024 at Faisalabad.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2024 together with the Directors' and Auditors' Reports thereon.
3. To approve final cash dividend of Rs.100/- per ordinary share of Rs.10/- i.e. 1,000% for the year ended December 31, 2024 as recommended by the Board of Directors.
4. To appoint auditors and fix their remuneration. The present auditors Messrs KPMG Taseer Hadi & Co., Chartered Accountants, retire and being eligible, offer themselves for re-appointment. The Board of Directors, on recommendations of the Audit Committee, has proposed appointment of Messrs KPMG Taseer Hadi & Co., Chartered Accountants for the year ending December 31, 2025 along with half year review.

Faisalabad.  
April 3, 2025

By order of the Board

  
Mustafa Kamal Zuberi  
Chief Legal Officer &  
Company Secretary

### Notes:

1. The Shares Transfer Books of the Company will remain closed from 18th April to 24th April, 2025 (both days inclusive) and no transfer will be accepted for registration during this period.
2. A member entitled to attend, speak and vote at the meeting shall be entitled to appoint another person as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights with respect to attending, speaking and voting at the meeting as are available to a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. A proxy need not be a member of the Company. Form of proxy is attached.
3. Physical shareholders are requested to notify change of address, if any, to the Company's Shares Registrar immediately.
4. CDC shareholders desiring to attend the meeting are requested to bring their original Computerized National Identity Cards, Account and Participant's ID numbers, for identification purposes, and in case of proxy, to enclose an attested copy of his/her CNIC.



## IMPORTANT NOTES TO SHAREHOLDERS

Please go through the following notes. It will be appreciated if you please respond to your relevant portion at the earliest -

### CNIC No.

Members are requested to submit a copy of their valid CNIC (only physical shareholders), if not already provided to the Shares Registrar of the Company. Corporate account holders should submit National Tax Number, if not yet submitted. In case of non-submission of CNIC/NTN Certificate (copy), all future dividend warrants will be withheld.

### Dividend Mandate/E-Dividend

In accordance with the provisions of Section 242 of the Companies Act, 2017, a listed company, is required to pay cash dividend to the shareholders ONLY through electronic mode directly into the bank account designated by the entitled shareholders.

In order to receive dividends directly into their bank account, shareholders are requested to fill in Dividend Mandate Request Form available at Company's website [www.rafhanmaize.com](http://www.rafhanmaize.com) and send it duly signed along with copy of CNIC to the Shares Registrar of the Company, in case of physical shares. In case the shares are held in CDC, then the Form must be submitted directly to shareholder's broker/participant/CDC Account Services.

In case of non-receipt of the above information, the Company will be constrained to withhold payment of dividend to such shareholders.

### Transmission of Annual Audited Financial Statements via QR enabled code

Securities & Exchange Commission of Pakistan (SECP) vide its SRO No.389(1)/2023 dated March 21, 2023 has allowed companies to circulate the annual audited financial statements to its members through QR enabled code and weblink instead of through CD/DVD/USB. the same was approved by the shareholders In Company's Annual General Meeting held on April 27, 2023.

Annual Financial Statements of the Company for the financial year ended December 31, 2024 have been placed on the Company's website which can be accessed/downloaded from the following weblink/QR code:

<https://rafhanmaize.com/wp-content/uploads/2025/04/Annual-Report-2024.pdf>



However, shareholders who wish to receive the hard copy of Annual Audited Financial Statements along with notice of general meeting shall have to fill the request form which is available at Company's website [www.rafhanmaize.com](http://www.rafhanmaize.com) and send it to our Shares Registrar or Company Secretary at their respective mailing addresses given at the end of this notice.

### Unclaimed Shares/Unpaid Dividend

In compliance of Section 244 of the Companies Act 2017, a Final Notice was given by the Company on May 21, 2024 that the shares of Rafhan Maize Products Co. Ltd./dividend declared by the Company, details whereof are appearing on the Company's website [www.rafhanmaize.com](http://www.rafhanmaize.com) have remained unclaimed or unpaid for a period of three years from the date these have become due and payable. In case of non-receipt of any claim is by the respective shareholders to above referred Final Notice, the company shall proceed to deposit the unclaimed/unpaid amount with the Federal Government pursuant to the provisions of sub-section 2 of section 244 of the Companies Act 2017.

### Deduction of Income Tax from Dividend under Section 150

Pursuant to the provisions of the Finance Act, 2019, effective July 1, 2019, the rates of deduction of withholding tax from dividend payments under the Income Tax Ordinance have been revised as under:

For filers of income tax returns	15%
For non-filers of income tax returns	30%

To enable the Company to make tax deduction on the amount of cash dividend @15% instead of 30%, all the shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of any future cash dividend otherwise tax on their cash dividend will be deducted @30% instead of 15%.

Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as Joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard, all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them, if not provided yet, to our Shares Registrar at the earliest, in writing as follows, otherwise it will be assumed that shares are equally held:

Company Name	Folio/CDS A/C #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name & CNIC #	Shareholding Proportion (No. of Shares)	Name & CNIC #	Shareholding Proportion (No. of Shares)

In another clarification by Federal Board of Revenue, valid tax exemption certificate for claim of exemption U/S 150, 151 and 233 of the Income Tax Ordinance, 2001 is required where statutory exemption under Clause 47B of Part-IV of the Second Schedule is available. Such certificate U/S 159(1) of the Income Tax Ordinance, 2001 issued by concerned Commissioner of Inland Revenue is to be produced to avail tax exemption.

For any query/problem/information, the investors may contact the Company and/or the Shares Registrar at the phone numbers/e-mail addresses given at the end of this notice.

The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or its Shares Registrar M/s FAMCO Associates (Pvt.) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers.

### Centralized Cash Dividend Register (CCDR)

Central Depository Company (CDC) has developed Centralized Cash Dividend Register (CCDR), an eServices web portal which would incorporate details pertaining to cash dividends paid, unpaid or withheld by listed companies. The CCDR will help to maintain history of dividends paid to shareholders by listed companies and access of all such information will be provided to the respective shareholders. The web portal will facilitate shareholders of listed companies in retrieving details of cash dividends from the centralized register and using the same for their record purposes.

You may access CCDR via <https://eservices.cdcaccess.com.pk>. In addition, the Dividend / Zakat & Tax Deduction Report can also be obtained directly from your Participant (stock broker) which has been provided to them on their CDS terminals. Moreover, you will also receive a copy of this report on your provided/registered e-mail addresses.

### Deposit of Physical Certificates in CDC Account

As per Section 72 of Companies Act, 2017, every listed company shall be required to replace its physical certificates with book-entry form in a manner as may be specified and from the date notified by the commission, within a period not exceeding four years from the commencement of this Act.

The Shareholders having physical shares are encouraged to open the CDC sub-account with any of the brokers or investor Account directly with CDC to place their physical certificates into scripless form.

### Participation in AGM

SECP vide its Circular No.4 of 2021 dated February 15, 2021, SECP has made a regular feature to participate in General Meeting through electronic means. Considering the SECP's directives, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the Members to consolidate their attendance at the AGM through proxies to safeguard and protect their wellbeing

Therefore, the Company has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceeding via video-link. For this, Members are required to email their Name, Folio Number and Number of Shares held in their names with subject "Registration for RAFHAN AGM" at [corporate@rafhanmaize.com](mailto:corporate@rafhanmaize.com). Video-link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by or before 3:00 p.m. on April 22, 2025. The Shareholders can also provide their comments and questions for the agenda items of the AGM on Email at [corporate@rafhanmaize.com](mailto:corporate@rafhanmaize.com). Members are, therefore, encouraged to attend the AGM through video-link or by consolidating their attendance through proxies.

### Consent for Video Conference Facility

Members can also avail video conference facility at Lahore and Karachi. In this regard, please fill the following request and submit to registered address of the Company 10 days before holding of general meeting.

If the company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the company will arrange video conference facility in that city subject to availability of such facility in that city.

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

I/We, \_\_\_\_\_ of \_\_\_\_\_ being a member of Rafhan Maize Products Co. Limited holder of \_\_\_\_\_ Ordinary Shares as per Registered Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.

\_\_\_\_\_  
Signature of Member

**Company Contact:**

Mr. Mustafa Kamal Zuberi  
Chief Legal Officer & Company Secretary  
Rafhan Maize Products Co. Limited,  
Rakh Canal East Road, Faisalabad.  
Tel.No.041-8540121 – Ext.226 & 348  
E-mail: corporate@rafhanmaize.com

**Shares Registrar:**

Mr. Nadeem Amjad  
M/s FAMCO Share Registration Services (Pvt.) Ltd.  
8-F, Near Hotel Faran, Nursery,  
Block-6, PECHS, Shahrah-e-Faisal, Karachi.  
Tel. No. 021-34380101-05 & 34384621-23 (Ext.104)  
E-mail:info.shares@famcosrs.com





## Our Purpose

We bring the potential of people, nature, and technology together to create ingredient solutions that **make life better.**

### Vision

To be the Premier Provider of Refined Agriculturally based Products and Ingredients in the Region.

### Mission Statement

To grow business consistently through positive relationship with customers to attain full customer satisfaction and to bring continual improvement by adopting only those business practices which add value to our customers, employees and shareholders.

# Core Values



We actively work to safeguard and enable the wellbeing of our people, the quality of our products, and our reputation for trust and integrity.



We earn the right to be customer-preferred by delivering mutual enduring value at every touchpoint of the customer experience.



We embrace diversity and proactively foster an inclusive work environment where each person is valued and feels inspired to contribute their best.



We courageously strive for breakthrough innovations driven by our relentless curiosity, bold thinking, speed of decision-making, and agile execution.



We think and act like owners-where everyone takes personal responsibility to anticipate challenges, proactively search for opportunities, and make decisions that are in the best interest of the company.



## Chairman's Review

I am pleased to present an overview of Rafhan Maize Products Company Limited's performance for 2024 and the Board's strategic role in driving our success. This year has been a testament to our resilience, strategic agility, and commitment to excellence.

Pakistan's economy has shown signs of recovery following the challenges of 2023. Prudent macroeconomic policies, inflation control measures, and improved fiscal stability have contributed to a more favorable business climate. In this evolving landscape, Rafhan Maize achieved 7% revenue growth, reaching a historic PKR 70 billion, while proactive cost management contributed to an 8% increase in net earnings. These results reflect our strong market position, operational efficiency, and disciplined financial management.

As we move forward, we remain confident in our ability to sustain growth and create long-term value. Our strategic priorities include expanding market reach, driving operational excellence, and fostering innovation to strengthen our leadership position. We are committed to enhancing shareholder value through sustainable business practices and disciplined financial oversight. With a highly capable management team and an experienced Board, we are well-equipped to navigate challenges, seize opportunities, and uphold the highest standards of corporate governance.

I extend my sincere gratitude to my fellow Board members for their valuable guidance and expertise, which continue to shape our success. Their oversight in strategic planning, financial performance, and talent development has been instrumental in delivering another strong year. I also appreciate the dedication of our leadership team, employees, and business partners, whose commitment remains the driving force behind our progress. As we look ahead, Rafhan Maize remains focused on delivering sustainable growth and long-term value for all stakeholders.



Michael Fergus O'Riordan  
Chairman

February 21, 2025

## Directors' Profile

### MICHAEL FERGUS O'RIORDAN

Chairman  
Non-Executive Director

He joined the Board of Rafhan Maize on March 3, 2021 as a director and was appointed chairman of the Board on March 2, 2023. He represents Ingredion Incorporated, the parent company. At Ingredion Incorporated, he is the Regional President, EMEA and has responsibility for the growth and commercial success of the business in Pakistan, Europe, Middle East, and Africa. Prior to 2021, he was based in the USA leading different strategic acquisition, integration, and specialty growth assignments.

He holds a Master's Degree in Chemical and Process Engineering from Newcastle University in the UK; and a Master's degree in Business Administration from the Maastricht School of Management in the Netherlands and Washington D.C. University in the USA.

#### Office Address

Ingredion Germany GmbH,  
Gruner Deich-110,  
Hamburg-20097,  
Germany.

### JAMES D. GRAY

Non-Executive Director

He joined the Board of Rafhan Maize on July 4, 2017. He is also a member of the Board's Audit Committee. He represents Ingredion Incorporated, the parent company, on the Board. At Ingredion Incorporated, he is Executive Vice President and Chief Financial Officer since March 1, 2017. Prior to that, he served as Vice President, Corporate Finance and Planning, North America from 2014 to March 1, 2017. He is also a member of Ingredion Incorporated Executive Leadership Team. Prior to joining Ingredion Incorporated, he worked for PepsiCo in several positions, including Chief Financial Officer, Gatorade and Propel Business; Vice President, Franchise Business; and Vice President, Merger Transformation.

Mr. Gray holds a Bachelor's Degree in Business Administration from the University of California, Berkeley and graduated with distinction with a Master's Degree in Business Administration from the Kellogg School of Management, Northwestern University in Evanston, Illinois.

#### Office Address

Ingredion Incorporated, 5 Westbrook Corporate Center,  
Westchester, IL 60154, U.S.A.

### TANYA JAEGER DE FORAS

Non-Executive Director

Ms. Tanya joined Board of Rafhan Maize on February 18, 2022. She represents Ingredion Incorporated, the parent company, on the Board. At Ingredion, she is Chief Legal Officer, Corporate Secretary and Chief Compliance Officer and a member of Its Executive Leadership Team. Tanya has a wealth of diverse legal and international experience, having held senior-level leadership roles with major multinational companies, including Pfizer Inc, Luxottica SpA, and most recently Whirlpool Corporation. Over her long legal career, Tanya has worked in a wide range of industries, including consumer durables, pharma, healthcare, and retail and luxury goods. She has more than 20 years of experience serving on global, regional, and functional leadership teams managing legal projects and issues in the United States, Canada, EMEA, Asia, and Latin America, while being based in the United States or Europe at different times in her career.

Prior to her career in corporate law, Tanya worked for four years with the well-recognized law firm Sullivan & Cromwell in both New York and Paris, as well as having served as a litigation paralegal before law school. Tanya has a Bachelor's degree in Foreign Service from Georgetown University and a Doctorate in law from Harvard Law School.

#### Office Address

Ingredion Incorporated, 5 Westbrook Corporate Center,  
Westchester, IL 60154, U.S.A.

### HUMAIR IJAZ

Chief Executive & Managing Director  
Executive Director

Mr. Humair Ijaz joined the Board of Rafhan Maize on May 16, 2022. He has over 30 years of experience. Before joining RAFHAN Maize, he has been working with ICI since 1993 in various businesses including Paints, Soda Ash, Pharmaceuticals and PTA. He has in-depth experience in Supply Chain, IT and Sales. He played an important role in reshaping the commercial activities of the PTA Business and in 2015 he was appointed as Chief Executive of LOTTE Chemical Pakistan Limited. The company made a great turnaround in operations and profitability during his tenure.

He completed his Bachelor's in Electrical Engineering and MBA (Finance) from Virginia Tech, USA, and is a certified Director of Corporate Governance from Pakistan Institute of Corporate Governance (PICG).

#### Office Address

Rafhan Maize Products Co. Ltd.,  
Rakh Canal East Road,  
Faisalabad.

## Directors' Profile

### ADIL SAEED KHAN

Executive Director

Mr. Adil joined the board of Rafhan Maize on August 23, 2021. He is a qualified Chartered Accountant from Institute of Chartered Accountants of Pakistan (ICAP) with over 21 years of experience in diversified business disciplines both in industry and professional services. Presently he is holding the position of Chief Financial and Chief Operating Officer of the Company. He is also a member of the Board's Shares Transfer Committee. Previously, he has worked with Reckitt Benckiser Pakistan Ltd., Tri-Pack Films Ltd., Castrol Pakistan Pvt. Ltd. and Pricewaterhouse Coopers (PwC).

#### Office Address

Rafhan Maize Products Co. Ltd.,  
Rakh Canal East Road,  
Faisalabad.

### ZULFIKAR MANNOO

Non-Executive Director

He joined the Board of Rafhan Maize in 1990. He is alumnus of The Wharton School, University of Pennsylvania and Aitchison College, Lahore. He is also a member of the Board's Audit Committee and Human Resource & Remuneration Committee. He represents minority shareholders on the Board.

He also holds directorship of Unilever Pakistan Foods Ltd. and is a member of both the Audit and Human Resource & Remuneration Committees. He also holds directorship (Independent) of Maple Leaf Cement Factory Ltd. Additionally, he is the Chief Executive of Pakwest Industries (Pvt.) Ltd., an artificial leather manufacturing business.

#### Office Address

Pakwest Industries (Pvt.) Ltd.,  
1st Floor, Ghani Chambers,  
Patiala Ground, Link McLeod Road,  
Lahore.

### MIAN M. ADIL MANNOO

Non-Executive Director

He joined the Board of Rafhan Maize in 1985. He is graduate and alumnus of Aitchison College, Lahore. He is engaged in textile business for the last 32 years. He is also a member of the Board's Human Resource & Remuneration Committee. He represents minority shareholders on the Board.

He also holds directorship of Unilever Pakistan Foods Ltd. and is also a member of the Board's Audit Committee.

#### Office Address

H.N. Enterprises  
Rakh Canal East Road,  
Opp: Rafhan Maize Products Co. Ltd.,  
Faisalabad.

### WISAL A. MANNOO

Non-Executive Director

He joined the Board of Rafhan Maize in 2006. He is an alumnus of Syracuse University and Aitchison College, Lahore. He has been active in the textiles industry for the last 44 years. He is also a member of the Board's Operations Committee. He represents minority shareholders on the Board.

#### Office Address

Wisal Kamal Fabrics,  
11E-2, Main Gulberg,  
Lahore.

## Directors' Profile

### KAMRAN YOUSUF MIRZA

Independent & Non-Executive Director

Mr. Kamran Y. Mirza is a qualified Chartered Accountant (Nov. 1968) from United Kingdom and started his career in Pakistan as an auditor with A.F. Ferguson & Co. Mr. Mirza then made a career move in December 1970 and joined Abbott Laboratories (Pakistan) Limited, a multinational Pharmaceutical cum health care company as Chief Financial Officer. He became one of the youngest Managing Directors of his time in the year 1977 and remained in that position. i.e. Managing Director Abbott Pakistan for 29 years. He remained a director on the board, post-retirement till 2021.

Mr. Mirza held the position of Chairman Export Processing Zones Authority from February 2007 to March 2009 and then joined PBC (Pakistan Business Council) as its Chief Executive Officer. a position he held till December 2015. PBC is a Think Tank cum Business Policy Advocacy Forum.

He is the Chairman of Philip Morris (Pakistan) Ltd. He is also serving as Director, on the Boards of Colgate Palmolive (Pak) Ltd. Askari Bank Ltd. Gul Ahmed Textiles Ltd. Education Fund for Sindh (EFS).

Previously, he served as Chairman of Pakistan Mercantile Exchange Ltd. (PMEX)-formerly National Commodity Exchange Ltd. (NCEL). Chairman of Karachi Stock Exchange (KSE), President of Overseas Chamber of Commerce & Industry (OICCI), President of American Business Council (ABC), Chairman of Pharma Bureau (Association of Pharmaceutical Multinationals).

He served as Director on the Boards of State Bank of Pakistan (SBP). Pakistan State Oil (PSO), International Steel (ISL). Sarmaya-e-Pakistan Ltd. National Bank of Pakistan (NBP), Bank Alfalah Ltd. Abbott Laboratories (Pak) Ltd., Pakistan Textile City Ltd., Unilever Pakistan Foods Ltd (UPFL) of which he was the Chairman from April 2014 to April 2023, Competitiveness Support Fund (CSF), Genco Holding Company, AVTEC, Safari Club of Pakistan Ltd. and Karwan-e-Hayat, of which he was also the Chairman from Dec. 2012 to Oct. 2016. Further. He represented PBC on the Board of BOI (Board of Investment) and other Government Bodies/Institutions.

#### **Office Address**

Rakh Canal East Road,  
Faisalabad.

### TAHIR JAWAID

Independent & Non-Executive Director

Mr. Tahir joined the Board of Rafhan Maize on September 07, 2018. He is the Chairman of the Board's Human Resource and Remuneration Committee. An engineer by profession, Tahir Jawaaid has over 36 years of experience and expertise in Fertilizer, Petrochemical, Technology & Power Sector.

Currently, working as consultant for a Global HR Consulting firm August Leadership to develop Capacity & Capability in operations organization to support partners across various geographies. Involved with various academic Institutions namely, IOBM, Habib University, The Hunar Foundation & Pakistan Society for Training & Development for guidance on Industry & Academia linkages.

During his professional career, he held key roles in Management of HR, Project Development, O&M, Planning, Materials Warehouse Management, Maintenance Management Systems & Technology based solutions. Extensive board & board committees experience in public & private companies.

Mr. Jawaaid obtained MS in Industrial Engineering from the University of Houston, USA, and BS in Mechanical Engineering from the University of Engineering & Technology, Pakistan.

#### **Office Address**

Rakh Canal East Road,  
Faisalabad.

### HUMAYUN BASHIR

Independent & Non-Executive Director

Mr. Humayun joined the Board of Rafhan Maize on September 07, 2024. He is the Chairman of the Board's Operations Committee. He holds an Electronics engineering degree with Finance and Management courses from IBM Centers in La Hulpe Belgium / Armonk USA plus courses from Boston University and INSEAD France. He worked for 40 years at IBM, in Pakistan and Middle East Headquarters Dubai and was CEO IBM Pak for 16 years till June 2016.

Currently he is Chairman of E-ocean, Country Advisor Dun & Bradstreet and Independent Director on Boards of Bank Al Habib, State Life Insurance Corporation and Khushali Micro Finance Bank. He is offering SME & Advisory services for corporate governance, Marketing, Strategy, IT, Conversational Commerce, DIGITAL/ AI / Analytics, startups & incubators support, plus Consulting and Payment solutions journey.

In past 15 years he served as independent director & Chairman NCCPL (7 yrs), Chair PSX IT Steering committee (3 yrs), Advisor to NBP Boards IT Digital Committee (4 yrs) Independent Director on Boards of NBP Mutual Funds, SILKBANK, Linde/POL, Karachi Port Trust- KPT, Export Processing Zone Authority, Foree fintech, MIT-EP and ICCBS Incubator. Elected President of American Business Council (ABC) 2011 and President of Overseas Investors Chamber of Commerce & industry (OICCI) 2012.

#### **Office Address**

Rakh Canal East Road,  
Faisalabad.

## Forward-Looking Statements

This Annual Report contains or may contain forward-looking statements. The Company intends these forward-looking statements to be covered by the safe harbor provisions for such statements. These statements include but are not limited to statements regarding the Company's prospects or future financial condition, earnings, revenues, tax rates, capital expenditures, expenses or other financial items, any statements concerning the Company's prospects or future operations, including but not limited to management's plans or strategies and objectives therefore and any assumptions, expectations or beliefs underlying the foregoing. These statements can sometimes be identified by the use of forward-looking words such as "may," "will," "should," "anticipate," "believe," "plan," "project," "estimate," "expect," "intend," "continue," "proforma," "forecast" or other similar expressions or the "negative" thereof. All statements other than statements of historical fact in this report or referred to in or incorporated by reference into this report are "forward-looking statements." These statements are based on current expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and are beyond our control. Although, we believe our expectations, reflected in these forward-looking statements, are based on reasonable assumptions, stakeholders are cautioned that no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations expressed in or implied by these statements, based on various factors, including but not limited to the effects of global economic conditions, and their impact on our sales volumes and pricing of our products, our ability to collect our receivables from customers; fluctuations in markets for corn and other commodities, cheaper import price of starches and sweeteners, fluctuations in the markets and prices for our coproducts, particularly corn oil and feed; fluctuations in aggregate industry supply and market demand; the behavior of financial markets, including foreign currency fluctuations and fluctuations in interest and exchange rates; the commercial and consumer credit environment; general political, economic, business, market and weather conditions in the various geographic regions within Pakistan and in countries in which we sell our products; future financial performance of major industries which we serve, including, without limitation, the food and beverage, pharmaceuticals, paper, corrugated, textile and brewing industries; energy costs and availability, freight and shipping costs, and changes in regulatory controls regarding tariffs, duties, taxes and income tax rates; operating difficulties; availability of raw materials, including but not limited to specific varieties of corn upon which our products are based; our ability to effectively integrate and operate businesses; our ability to achieve budgets; our ability to complete planned maintenance and investment projects successfully and on budget; genetic and biotechnology issues; changing consumption preferences including those relating to liquid glucose; increased competitive and/or customer pressure in the starch processing industry; and force majeure including but not limited to the outbreak of pandemic or disease or continuation of serious communicable disease or hostilities or acts of terrorism. Our forward-looking statements speak only as of the date on which they are made, and we do not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date of the statement as a result of new information or future events or developments. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections.



## Horizontal Analysis of Profit and Loss Account

	2024	2023	2022	2021	2020	2019
						Restated
Sales	7%	11%	38%	19%	2%	19%
Cost of sales	7%	10%	45%	24%	-1%	22%
Gross profit	5%	18%	15%	5%	9%	13%
Distribution cost	14%	19%	24%	5%	7%	12%
Administrative expenses	10%	37%	34%	22%	6%	23%
Operating profit	3%	23%	13%	5%	10%	14%
Other operating income	-6%	123%	13%	18%	36%	53%
Finance cost	54%	144%	348%	-1%	99%	-10%
Other operating expenses	-2%	19%	11%	11%	11%	15%
Profit before income tax and final tax	0%	21%	11%	6%	10%	14%
Final tax and taxation	-10%	36%	39%	13%	4%	13%
Profit after taxation	8%	12%	-1%	3%	12%	14%

## Horizontal Analysis of Balance Sheet

	2024	2023	2022	2021	2020	2019
						Restated
<b>NON CURRENT ASSETS</b>						
Property, plant and equipment	6%	22%	-3%	1%	-4%	-3%
Intangible assets						
Capital work-in-progress	58%	68%	261%	0%	98%	78%
<b>EMPLOYEES RETIREMENT BENEFITS</b>	-33%	47%	313%	-38%	81%	-45%
<b>LONG TERM LOANS</b>	141%	-81%	28%	-17%	-11%	-24%
<b>LONG TERM DEPOSITS</b>	3%	8%	6%	1%	0%	0%
<b>CURRENT ASSETS</b>						
Stores and spares	15%	-2%	33%	38%	-3%	9%
Stock in trade	-14%	51%	77%	109%	18%	10%
Trade debts	9%	2%	42%	30%	-7%	36%
Loans and advances	15%	-43%	227%	83%	-69%	10%
Trade deposits and short term prepayments	-21%	427%	-48%	-12%	106%	-31%
Other receivables	-51%	276%	-28%	88%	-51%	16%
Short term investments	59%	60%	243%	-62%	104%	
Cash and bank balances	-5%	647%	-76%	-42%	62%	-5%
<b>TOTAL ASSETS</b>	1%	57%	36%	5%	23%	10%
<b>CURRENT LIABILITIES</b>						
Current portion of long term financing	93%	272%	-90%	-6%	--	
Current portion of deferred income	11%	161%	39%	-25%	--	
Trade and other payables	-22%	123%	48%	22%	57%	5%
Unpaid dividend	-100%	-21%	131%	0%	8729%	-59%
Unclaimed dividend	11%	15%	20%	33%	0%	-5%
Mark up accrued on short term running finances	-100%	136%	2669%	9%	75%	1942%
Short term running finances - secured	35%	191%	172%	--	--	
Lease Liability	77%	0%	-14%	--	-100%	
Provision for taxation - net	24%	116%	138%	-49%	-1%	-9%
<b>NON CURRENT LIABILITIES</b>						
Long term financing	17%	392%	--	-100%	--	
Deferred income	-12%	119%	--	-100%	--	
Deferred taxation	10%	42%	15%	-1%	-1%	15%
<b>SHARE CAPITAL AND RESERVES</b>						
Share capital	0%	0%	0%	0%	0%	0%
Reserves	17%	21%	20%	-2%	11%	11%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	1%	57%	36%	5%	23%	10%

Note: No percentage has been worked out where there were no figures in current or corresponding year.

## Vertical Analysis of Profit and Loss Account

	2024	2023	2022	2021	2020	2019
						Restated
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	79.1%	78.6%	79.9%	75.8%	72.7%	74.6%
Gross profit	20.9%	21.4%	20.1%	24.2%	27.3%	25.4%
Distribution cost	1.3%	1.2%	1.2%	1.3%	1.5%	1.4%
Administrative expenses	2.2%	2.1%	1.7%	1.7%	1.7%	1.6%
Operating profit	18.3%	19.1%	17.2%	21.1%	23.7%	22.0%
Other operating income	2.1%	2.4%	1.2%	1.5%	1.5%	1.1%
Finance cost	1.1%	0.8%	0.4%	0.1%	0.1%	0.1%
Other operating expenses	1.2%	1.3%	1.3%	1.6%	1.7%	1.5%
Impairment loss on financial assets	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%
Profit before income tax and final tax	17.2%	18.3%	16.9%	21.0%	23.6%	21.9%
Final tax and taxation	6.5%	7.8%	6.4%	6.3%	6.6%	6.5%
Profit after taxation	10.7%	10.6%	10.5%	14.7%	17.0%	15.4%

## Vertical Analysis of Balance Sheet

	2024	2023	2022	2021	2020	2019
						Restated
<b>NON CURRENT ASSETS</b>						
Property, plant and equipment	15.3%	14.6%	18.7%	26.1%	27.4%	35.0%
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital work-in-progress	3.7%	2.4%	2.2%	0.8%	0.9%	0.6%
<b>EMPLOYEES RETIREMENT BENEFITS</b>	0.8%	1.2%	1.3%	0.4%	0.7%	0.5%
<b>LONG TERM LOANS</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>LONG TERM DEPOSITS</b>	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%
<b>CURRENT ASSETS</b>						
Stores and spares	3.2%	2.8%	4.5%	4.6%	3.5%	4.4%
Stock in trade	41.1%	48.5%	50.4%	38.7%	19.5%	20.3%
Trade debts	6.1%	5.7%	8.8%	8.4%	6.8%	9.0%
Loans and advances	0.3%	0.2%	0.7%	0.3%	0.2%	0.7%
Trade deposits and short term prepayments	0.6%	0.7%	0.2%	0.6%	0.7%	0.4%
Other receivables	0.1%	0.2%	0.1%	0.2%	0.1%	0.2%
Short term investments	16.5%	10.5%	10.3%	4.1%	11.3%	6.8%
Cash and bank balances	12.2%	12.9%	2.7%	15.7%	28.7%	21.9%
<b>TOTAL ASSETS</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>CURRENT LIABILITIES</b>						
Trade and other payables	26.9%	34.9%	24.5%	22.5%	19.4%	15.3%
Unpaid dividend	0.0%	3.2%	6.4%	3.8%	4.0%	0.1%
Unclaimed dividend	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Mark up accrued on short term running finances	0.0%	0.3%	0.2%	0.0%	0.0%	0.0%
Short term running finances - secured	15.6%	11.7%	6.3%	3.1%	0.0%	0.0%
Provision for taxation	1.5%	1.2%	0.9%	0.5%	1.0%	1.3%
Current portion of long term financing	0.2%	0.1%	0.0%	0.5%	0.6%	0.0%
Current portion of deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lease Liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>NON CURRENT LIABILITIES</b>						
Deferred taxation	3.0%	2.7%	3.0%	3.5%	3.8%	4.7%
Long term financing	0.8%	0.7%	0.2%	0.0%	0.5%	0.0%
Deferred income	0.2%	0.2%	0.1%	0.0%	0.0%	0.0%
<b>SHARE CAPITAL AND RESERVES</b>						
Share capital	0.2%	0.2%	0.3%	0.4%	0.4%	0.5%
Reserves	51.7%	44.7%	57.9%	65.5%	70.2%	78.1%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: No percentage has been worked out where there were no figures in current or corresponding year.

## Directors' Report

On behalf of the Board of Directors, we are pleased to present the Annual Report and Audited Financial Statements for the financial year ended December 31, 2024.

Despite tough and unpredictable economic landscape, the company delivered strong financial performance. Revenue grew by 7%, driven by contributions from all business segments, while strategic cost management led to an 8% increase in net income compared to the previous year. Key operational and financial indicators are summarized below.

<b>Financial Results</b>		
Profit and Appropriations		
	<b>Year ended December 31</b>	
	<b>2024</b>	<b>2023</b>
	Rupees in Thousand	
Profit after taxation	7,475,113	6,912,778
Actuarial gains/(losses) of employees retirement benefits	(151,196)	90,218
Un-appropriated profit brought forward	22,906,525	18,905,368
	<b>30,230,442</b>	<b>25,908,364</b>
Appropriations		
Final Dividend 2023 @1000% (2022: @750%)	923,643	692,732
1 <sup>st</sup> Interim Dividend 2024 @750% (2023: @750%)	692,732	692,732
2 <sup>nd</sup> Interim Dividend 2024 @1000% (2023: @750%)	923,643	692,732
3 <sup>rd</sup> Interim Dividend 2024 @1000% (2023: @1000%)	923,643	923,643
	<b>3,463,661</b>	<b>3,001,839</b>
Un-appropriated Profit Carried Forward	<b>26,766,781</b>	<b>22,906,525</b>
Earnings per Share (Rupees)	<b>809.31</b>	<b>748.43</b>

## Business Review

In 2024, Pakistan's economy faced a complex and challenging environment, characterized by persistent macroeconomic pressures, political instability, rising raw material costs. These factors created a tough business environment, impacting consumer buying power and industrial demand. Despite these challenges, there were signs of recovery in the latter half of the year. Inflation eased to single digit, providing some relief to consumers and businesses, and the PKR-USD exchange rate stabilized reducing currency volatility.

The Central Bank's decision to cut the policy rate offered some respite, and increased remittances from overseas Pakistanis supported foreign exchange reserves and consumer spending. These positive developments, though modest, provided a foundation for cautious optimism. However, the road to full economic recovery remains long, requiring sustained efforts to address structural issues such as energy costs, infrastructure gaps, and export competitiveness.

In response to these challenges, Rafhan Maize demonstrated resilience and adaptability. Strategic initiatives, process improvements and market diversification, played a crucial role in maintaining steady sales and profitability. Additionally, the company's commitment to sustainability, through investments in solar energy, water conservation, and waste management, further strengthened its competitive position.

The company achieved significant growth in exports contributing substantially to the overall revenue and profitability. This success was driven by a focused strategy to expand into new markets. By strengthening relationships with existing customers and exploring new opportunities, Rafhan Maize was able to increase its market presence and deliver high double-digit growth in net sales. The company's ability to meet the diverse needs of international customers, coupled with its reputation for quality and reliability, played a key role in this achievement.

In the domestic Industrial Business, performance was mixed due to varying demand across different sectors. The textile sector, a major consumer of industrial products, faced significant challenges, including high raw material costs, expensive energy, and delayed sales tax refunds, which led to subdued demand. However, the paper and packaging sector performed well, driven by increased demand for education-related materials and industrial packaging.

In the domestic Food Ingredients Business, the company maintained stable volumes despite a challenging consumer environment. Proactive strategies, such as customer engagement and service excellence, helped retain and expand the customer base. The company also focused on developing innovative solutions for the confectionery, savory, and processed food industries, which opened new opportunities and strengthened its market leadership. While inflationary pressures slowed demand in some segments, such as confectionery, other segments like ketchups, sauces, and premixes showed marginal improvement, reflecting the company's ability to navigate a difficult market and deliver consistent performance.

The Animal Nutrition Business delivered steady growth, supported by strong performance in the poultry, and livestock segments. Improved quality control, process enhancements, and strategic partnerships with large dairy farms and feed millers were key drivers of this growth. Growth in fish farming and dairy farming further supported the segment's performance, highlighting the company's ability to adapt to changing market conditions and meet the needs of its customers.

Overall, Rafhan Maize's ability to navigate external challenges while achieving growth across key segments is a testament to its strategic focus, operational excellence, and commitment to innovation. The company's diversified portfolio, coupled with its focus on sustainability and customer-centric strategies, positions it well for future growth and success.

## Operations

Rafhan Maize remains committed to operational excellence, leveraging a proactive and forward-thinking approach to meet ambitious growth targets. Our success is rooted in continuous investment in capacity expansion and cutting-edge technologies, strengthening our production capabilities and reinforcing our market leadership.

The Operations team played a pivotal role in optimizing plant performance, enhancing manufacturing efficiency, and integrating sustainable energy conservation techniques. These initiatives not only boosted productivity but also aligned with our broader commitment to environmental responsibility.

Sustainability remains a core focus of our Environmental, Health, and Safety (EHS) framework. We actively pursue initiatives to reduce water consumption and lower CO<sub>2</sub> emissions, ensuring a responsible and eco-friendly operational footprint. Additionally, we prioritize the safety and well-being of our workforce by fostering a secure and inclusive work environment.

Aligned with our vision of being the preferred choice in the industry, we emphasize seamless collaboration across all business functions. Strong partnerships with employees, suppliers, and contractors allow us to exceed customer expectations and deliver exceptional value.

Our commitment to continuous improvement drives sustainable growth, ensuring long-term profitability and strong returns for our shareholders.

## Safety, Health and Environment

At Rafhan Maize, "Care First" is more than a principle—it is our way of doing business. We prioritize the safety and well-being of our employees, customers, and stakeholders while maintaining the highest standards of product quality and corporate integrity.

We uphold a "Zero Injury Mindset", empowering every employee with the authority to halt work if safety is compromised. Our culture of accountability and mutual care fosters a workplace where safety is paramount.

Rafhan Maize is making significant strides in renewable energy adoption. All three of our manufacturing plants in Pakistan are equipped with solar energy with a strategic goal of achieving 50% renewable energy reliance by 2030.

Water conservation remains a key priority. Through advanced separation technologies and water-efficient manufacturing processes, we have significantly reduced once-through water usage, minimizing waste and optimizing resource efficiency.

Additionally, our waste management initiatives have led to near-complete landfill waste diversion, reinforcing our commitment to environmental stewardship.

As we move forward, we continue to embrace sustainable practices, integrating innovative solutions to minimize our environmental impact while ensuring a greener, more resilient future.

### **Sustainability**

In 2024, our commitment to sustainability has yielded significant results. The sustainable sourcing initiative, led by our Sustainability Specialist, has achieved silver level verification by Control Union. This ensures that 100% of our waxy corn is now sustainably sourced. This milestone has positioned Rafhan as a leader in sustainably sourced corn products, differentiating it from competitors. This has resulted in enhanced customer trust and loyalty, especially in European and emerging markets such as UAE and West Africa, along with increasing business potential with local consumers. We have also developed a plan to extend sustainability verification to farm-procured regular corn, aiming to enhance our sustainability drive and involve more Pakistani farmers in responsible agricultural practices.

Our efforts to reduce aflatoxin contamination in maize have also progressed. The field testing of the project has yielded promising results. The documentation required for formal approval from the government has been completed, and we are now awaiting approval from the Agricultural Pesticide Technical Advisory Committee (APTAC). This initiative will significantly improve the quality of maize produced in Pakistan, aligning it with international standards and enhancing our compliance.

### **Corporate Social Responsibility**

Rafhan Maize is dedicated to social responsibility, contributing to community upliftment in health, education, gender equality, environment, and community development. Our mission is to create opportunities for people, farmers, small businesses, and communities, improving their quality of life.

This year our focus for CSR activities was on UNSDGs 3 – Good Health and Well Being, 4- Quality education and 15 – Life on Land. For these we partnered with PEN, Akhuwat foundation, WWF and Transparent Hands to deliver high impact initiatives in the communities in which we operate. We have been recognized for the fourth consecutive time by the National Forum for Environment and Health (NFEH) by being awarded by them for our CSR program.

We partnered with Transparent Hands to organize 24 free medical camps around our plant and warehousing locations, providing essential healthcare services to local communities. These camps offered free medicines, diabetes tests, uric acid tests, hepatitis screenings, and blood pressure checks. Doctors also held sessions on disease prevention. This initiative benefited around 8,000 deserving patients and their families, offering quality medical services that would have been otherwise inaccessible due to financial limitations. By addressing immediate healthcare needs and providing preventive healthcare sessions, these camps significantly contributed to our mission of improving community health and well-being.

#### **Blood Drive:**

We partnered with Sundas Foundation to conduct a blood collection drive which was conducted at our RCP plant. Our employees enthusiastically donate their blood to help people with diseases such as Thalassemia, Hemophilia and other chronic blood diseases.

#### **Winter Clothes Donation:**

In continuation to our efforts to support the vulnerable communities around us, we initiated our Winter Clothing Drive at Rafhan Maize. Employees generously donated new and preloved items for vulnerable communities in Sindh and Punjab. For the distribution of these items, we partnered with Akhuwat Clothes Bank.

#### **Tree Plantation Drive:**

We partnered with World Wildlife Fund (WWF) for plantation of over 4,000 trees in public parks and schools in Faisalabad.



### **School Rehabilitation Program:**

We have partnered with Progressive Education Network (PEN) to rehabilitate a girls' school near our CWP plant in Jaranwala which is attended by 223 students. Through this adoption we plan to uplift the infrastructure of the school and provide other necessities required by the children to have a comfortable schooling experience, free of cost.

### **Business Risks, Challenges and Future Projects**

The macroeconomic environment in Pakistan remains challenging, with key issues such as low GDP growth and high raw material costs continuing to weigh on the economy. Rising corn prices and increased costs are expected to pressure on income in the near to medium term. However, Rafhan Maize has made progressive gains by improving efficiencies, controlling non-productive costs, and focusing on product quality and customer insights.

In an evolving competitive environment, we are committed to maintaining our market leadership by embracing innovation, focusing on cost leadership, refining our management strategies, and enhancing our capabilities.

We extend our deepest gratitude to our shareholders for their continued trust and support. Rafhan Maize stands on a strong foundation, well-positioned for sustained growth and resilience.

May ALLAH grant us wisdom and strength to navigate the challenges ahead. Ameen.

### **Corporate Governance**

Your Company is fully abreast of all standards and requirements of corporate governance. The Directors are pleased to state that your Company is fully compliant with the Code of Corporate Governance (Regulations), 2019. The statement of compliance with Code of Corporate Governance is reproduced on Page No 29.

### **Disclosures under Code of Corporate Governance**

#### **Corporate and Financial Reporting Framework:**

- The financial statements, prepared by the management of the listed company, present its state of affairs fairly, give a true and fair view of the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the listed company have been maintained. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored; and
- There are no significant doubts upon the listed Company's ability to continue as a going concern. Key operating and financial data of last six years are as follows:

#### **Key operating and financial data of last six years are as follows:**

		2024	2023	2022	2021	2020	2019
							Restated
Net Sales	PKR Million	69,923	65,467	58,756	42,610	35,873	35,261
Cost of Sales	PKR Million	55,293	51,475	46,922	32,291	26,091	26,289
Gross Profit	PKR Million	14,630	13,991	11,834	10,318	9,782	8,972
% of Sales	%	21	21	20	24	27	25
Operating Profit	PKR Million	12,818	12,502	10,128	8,987	8,519	7,750
% of Sales	%	18	19	17	21	24	22
Profit Before Tax	PKR Million	12,044	12,000	9,922	8,941	8,473	7,726
Profit After Tax	PKR Million	7,475	6,913	6,179	6,257	6,094	5,444
Earnings Per Share	PKR	809.31	748.43	669.02	677.46	659.80	589.36
Dividend Amount	PKR Million	3,464	3,002	3,233	6,465	4,618	3,925
Dividend Percentage	%	3750	3,250	3,500	7,000	5,000	4,250
Capital Expenditure	PKR Million	1,915	2,431	882	516	349	314

## Investment

Rafhan Maize follows a disciplined and forward-looking capital investment strategy, aligning with global best practices to drive growth, cost efficiency, sustainability, and technological advancement. Our rolling five-year investment framework ensures continuous improvement across all critical business areas.

With the successful completion of the RCP Solar Projects, we have reached approximately 7.0 megawatts of installed solar capacity, reinforcing our commitment to renewable energy and cost-effective operations.

Looking ahead, we are poised for unprecedented growth, guided by reliability, cost leadership, and a relentless pursuit of excellence.

## Investment Value of Employees Retirement Funds:

Rafhan Maize values its employees. The Company maintains three retirement plans: one defined contribution plan (Provident Fund) and two defined benefit plans (Gratuity and Superannuation). The Company has established a trust for each fund and the board of trustees is responsible to manage the affairs of the funds. All the three plans are fully funded and total investment in the funds is:

		2024	2023
		Rupees in Thousand	
Provident Fund	As at June 30 <sup>th</sup>	1,562,542	1,417,594
Gratuity Fund	As at December 31 <sup>st</sup>	1,408,310	1,251,715
Superannuation Fund	As at December 31 <sup>st</sup>	1,148,077	986,001

## Board of Directors

The Board is composed of eleven members as per following details:

Total Number of Directors	11
Male	10
Female	1

## Composition

Independent Directors	3
Other Non-Executive Directors	6
Executive Directors	2

The Chairman of the Board is a non-executive director. All the current Board members are listed in the Company Information.

## Attendance at Board Meetings

During the year, five meetings of the Board of Directors were held. Attendance of Directors at the meetings were as under:

Name of Director	Director Type	Meetings attended
Michael Fergus O'Riordan (Chairman)	Non-Executive Director	5
Humair Ijaz	Executive Director	5
James D. Gray	Non-Executive Director	5
Tanya Jaeger de Foras	Non-Executive Director	5
Marcel Hergett (Resigned from the Board on September 6, 2024)	Non-Executive Director	3
Zulfikar Mannoo	Non-Executive Director	5
Mian M. Adil Mannoo	Non-Executive Director	5
Wisal A. Mannoo	Non-Executive Director	5
Adil Saeed Khan	Executive Director	5
Kamran Yousuf Mirza	Independent Director	5
Humayun Bashir (Joined the Board on September 7, 2024)	Independent Director	2
Tahir Jawaid	Independent Director	5

## Remuneration Policy of Non-executive Directors Including Independent Directors

Non-executive directors (other than those who represent Ingredion) and independent directors are paid fee for attending the meetings. The level of remunerations is appropriate and commensurate with the level of responsibility and expertise to govern the company successfully and ensure value addition.

## Diversity, Equity and Inclusion (DE&I)

At Rafhan Maize, we are committed to fostering a culture of diversity, equity, and inclusion. We believe that a diverse and inclusive workplace is essential for driving business growth, creativity, and innovation. Our goal is an inclusive workplace where everyone feels valued, empowered to be their authentic selves, and recognized for their contributions regardless of Race, color, or ethnicity.

## Transactions in Company's Shares

Directors, Executives, their spouses and minor children have made no transaction in the Company's shares during the year except as stated below-

		No. of shares gifted	No. of shares received/Inherited
Wisal A. Mannoo	Director		45,460
Mian Adil Mannoo	Director	12,500	
Mrs. Humaira Mannoo	Spouse of Director		12,500

## Parent Company

Ingredion Incorporated, USA is holding majority shares of the Company.

## Auditors

The retiring auditors, Messrs KPMG Taseer Hadi & Co., Chartered Accountants, being eligible, offer themselves for re-appointment. The Board of Directors, on recommendations of the Audit Committee, has proposed appointment of Messrs KPMG Taseer Hadi & Co., Chartered Accountants for the year 2025.

## Audit Committee

The Board of Directors have established an Audit Committee in compliance with the Code of Corporate Governance (Regulations), 2019 comprising of five Board members. Four regular meetings of the Audit Committee were held during the year and attended as under-

Name of Director	Role in Committee	Director Type	Meetings attended
Kamran Y. Mirza	Chairman	Independent Director	4
Zulfikar Mannoo	Member	Non-Executive Director	4
Tanya Jaegar De Foras	Member	Non-Executive Director	4
James D. Gray	Member	Non-Executive Director	4
Humayun Bashir	Member	Independent Director	1
Marcel Hergett	Member (former)	Non-Executive Director	3

## Human Resource & Remuneration Committee

The Board of Directors have established a Human Resource & Remuneration Committee comprising of following six Board members. During the year, two meetings of the Committee were held and attended as under-

Name of Director	Role in Committee	Director Type	Meetings attended
Tahir Jawaid	Chairman	Independent Director	2
Michael Fergus O’Riordan	Member	Non-Executive Director	2
Tanya Jaeger de Foras	Member	Non-Executive Director	2
Humair Ijaz	Member	Executive Director	2
Kamran Yousuf Mirza	Member	Independent Director	0
(member since 10-09-24)			
Mian M. Adil Mannoo	Member	Non-Executive Director	2

### Operations Committee

The Board of Directors have established an Operations Committee comprising of following five Board members. During the year, four meetings of the Committee were held and attended as under –

Name of Director	Role in Committee	Director Type	Meetings attended
Mr. Humayun Bashir (appointed on Sep. 10, 2024)	Chairman	Independent Director	1
Michael Fergus O’Riordan (Ex-Chairman of Committee)	Member	Non-Executive Director	4
Ms. Tanya Jaeger de Foras (Ceased to be member from Sep. 10, 2024)	Member	Non-Executive Director	3
Tahir Jawaid	Member	Independent Director	4
Wisal Mannoo	Member	Non-Executive Director	4
Humair Ijaz	Member	Executive Director	4

### Pattern of Shareholding

Pattern of Shareholding as on December 31, 2024, according to requirements of Code of Corporate Governance (Regulations), 2019 and a statement reflecting distribution of shareholding appears at the end of this report.

### Dividend

The Company has already paid three interim dividends @750%, 1,000% & 1,000% respectively. The Directors now propose a final dividend of 1,000% making the total 3,750% for the year.

May Allah give us the courage to face the challenges ahead. A'meen!

On behalf of the Board



**Adil Saeed Khan**  
Chief Financial and  
Chief Operating Officer



**Humair Ijaz**  
Chief Executive &  
Managing Director

February 21, 2025

# Stakeholders' Information

## Performance Indicators for Six Years

		2024	2023	2022	2021	2020	2019
<b>Profit and Loss Account</b>							<b>Restated</b>
Net turnover	Rs. Million	69,922.60	65,466.70	58,755.77	42,609.63	35,873.33	35,260.67
Gross profit	Rs. Million	14,630.07	13,991.40	11,833.53	10,318.34	9,782.32	8,972.03
Operating profit	Rs. Million	12,817.88	12,502.14	10,127.57	8,986.74	8,519.27	7,749.73
Profit before income tax and final tax	Rs. Million	12,044.40	12,000.34	9,921.58	8,940.73	8,472.90	7,726.47
Profit after tax	Rs. Million	7,475.11	6,912.78	6,179.39	6,257.32	6,094.23	5,443.57
Earnings before interest, taxes, depreciation and amortization (EBITDA)	Rs. Million	13,538.84	13,080.44	10,647.14	9,479.60	9,004.97	8,225.63
<b>Balance Sheet</b>							
Share capital	Rs. Million	92.36	92.36	92.36	92.36	92.36	92.36
Reserves	Rs. Million	26,804.88	22,944.62	18,943.46	15,787.52	16,038.62	14,511.81
Shareholders funds	Rs. Million	26,897.24	23,036.98	19,035.83	15,879.89	16,130.98	14,604.18
Property, plant and equipment	Rs. Million	7,952.75	7,492.01	6,117.14	6,300.06	6,264.51	6,504.40
Net current assets / (liabilities)	Rs. Million	18,573.52	15,511.74	12,823.11	10,095.05	10,437.12	8,737.44
Long term / deferred liabilities	Rs. Million	2,019.45	1,841.53	1,092.43	858.36	976.08	871.50
Total assets	Rs. Million	51,878.11	51,287.50	32,718.59	24,096.80	22,845.19	18,578.54
<b>Profitability Ratios</b>							
Gross profit ratio	Percentage	20.92	21.37	20.14	24.22	27.27	25.44
Net profit to sales	Percentage	10.69	10.56	10.52	14.69	16.99	15.44
EBITDA margin to sales	Percentage	19.36	19.98	18.12	22.25	25.10	23.33
Operating leverage	Percentage	0.37	2.05	0.34	0.29	5.71	0.72
Return on equity	Percentage	27.79	30.01	32.46	39.40	37.78	37.27
Return on capital employed	Percentage	25.85	27.79	30.70	37.38	35.62	35.17
<b>Liquidity Ratios</b>							
Current ratio	Times	1.81	1.59	2.02	2.37	2.82	3.82
Quick/ Acid test ratio	Times	0.81	0.59	0.59	0.96	1.90	2.34
Cash to current liabilities	Times	0.65	0.46	0.34	0.65	1.60	1.72
Cash flow from operations to sales	Times	0.12	0.13	0.01	0.04	0.20	0.14
<b>Activity / Turnover Ratios</b>							
Inventory turnover ratio	Times	2.41	1.95	2.61	3.10	4.97	5.72
No. of days in inventory	Days	162.73	157.01	110.33	88.59	68.87	60.87
Debtors turnover ratio	Times	22.04	22.39	20.44	21.07	23.11	21.04
No. of days in receivables	Days	15.91	16.17	15.21	15.31	16.42	15.06
Creditors turnover ratio	Times	3.96	2.87	5.84	5.96	5.88	9.28
No. of days in payables	Days	105.21	91.98	52.30	55.68	50.86	38.40
Total assets turnover ratio	Times	1.35	1.28	1.80	1.77	1.57	1.90
Fixed assets turnover ratio	Times	8.79	8.74	9.61	6.76	5.73	5.42
Operating cycle	Days	73.43	81.20	73.24	48.21	34.43	37.54
<b>Investment / Market Ratios</b>							
Earnings per share	Rupees	809.31	748.43	669.02	677.46	659.80	589.36
Price earning ratio	Times	11.12	13.36	13.60	13.88	14.85	12.30
Dividend yield ratio	Percentage	4.00	3.00	4.00	7.00	5.00	6.00
Dividend payout ratio	Percentage	46.34	43.42	52.32	103.33	75.78	72.11
Dividend cover ratio	Times	2.16	2.30	1.91	0.97	1.32	1.39
Cash dividend per share	Rupees	375.00	325.00	350.00	700.00	500.00	425.00
Stock Dividend (Bonus) per share	Percentage						
Market value per share at the end of the year	Rupees	8,999.98	9,998.00	9,100.00	9,400.00	9,799.00	7,251.10
Market value per share during the year (High)	Rupees	9,800.00	11,490.00	12,699.00	11,999.00	9,799.00	7,400.00
Market value per share during the year (Low)	Rupees	6,612.08	7,155.00	7,355.00	9,000.00	6,055.00	5,500.00
Break-up value per share - Refer note below							
- Without surplus on revaluation of fixed assets	Rupees	2,912.08	2,494.14	2,060.95	1,719.27	1,746.45	1,581.15
- Including the effect of surplus on revaluation of fixed assets	Rupees	2,912.08	2,494.14	2,060.95	1,719.27	1,746.45	1,581.15
<b>Capital Structure Ratios</b>							
Financial leverage ratio	Times	0.02	0.02	0.00	0.01	0.01	-
Weighted average cost of debt	Percentage	15.16	17.08	12.57	3.52	3.39	11.36
Debt : Equity ratio	Times	0.02	0.02	0.00	0.01	0.01	-
Interest cover	Times	16.57	24.91	49.17	195.35	183.74	333.22

Note: The Company has not carried out any revaluation, hence there is no surplus on revaluation of fixed assets.



## Summary of Cash Flow Statement

	2024	2023	2022	2021	2020	2019
			(Rupees in Thousand)			Restated
Cash flows from operating activities	8,261,968	8,640,752	768,550	1,496,977	7,217,533	5,062,877
Cash used in investing activities	(2,755,359)	(6,749,273)	(385,421)	(20,430)	123,151	(28,689)
Cash used in financing activities	(5,551,493)	(3,456,466)	(2,178,663)	(6,624,749)	(3,516,088)	(3,967,502)
Net increase in cash and cash equivalents	(44,884)	(1,564,987)	(1,795,534)	(5,148,202)	3,824,596	1,066,686
Opening cash and cash equivalents	645,095	2,210,082	4,005,616	9,153,818	5,329,222	4,262,536
Closing cash and cash equivalents	600,211	645,095	2,210,082	4,005,616	9,153,818	5,329,222

## Summary of Cash Flow Statement - Direct Method

	2024	2023	2022	2021	2020	2019
			(Rupees in Thousand)			Restated
<b>Cash flows from operating activities</b>						
Cash received from customers	69,673,883	65,416,713	57,898,316	42,132,367	35,935,203	34,819,811
Cash paid to suppliers and employees	(57,403,677)	(52,514,324)	(53,577,764)	(37,842,535)	(26,310,083)	(27,577,686)
Taxes paid	(4,008,238)	(4,261,637)	(3,552,002)	(2,792,855)	(2,407,587)	(2,179,248)
Net cash flows from operating activities	8,261,968	8,640,752	768,550	1,496,977	7,217,533	5,062,877
<b>Cash flows from investing activities</b>						
Property, plant and equipment	(1,915,199)	(2,430,755)	(881,764)	(516,400)	(348,769)	(313,550)
Payments for investments acquired during the year	(31,651,953)	(8,198,811)	0	0	0	0
Proceeds from sale of investments	30,454,274	2,800,000	0	0	0	0
Sale proceeds of property, plant and equipment	67,882	71,454	32,267	19,217	7,389	23,957
Disbursement of long term loans	(4,659)	0	(7,127)	(4,600)	(6,559)	(5,664)
Interest income received	292,343	999,203	465,764	474,060	463,270	257,606
Receipt from long term loans disbursed	1,953	9,636	5,439	7,293	7,820	8,962
Net cash used in investing activities	(2,755,359)	(6,749,273)	(385,421)	(20,430)	123,151	(28,689)
<b>Cash flows from financing activities</b>						
Dividend paid	(5,111,133)	(3,393,020)	(2,032,887)	(6,459,856)	(3,715,351)	(3,941,033)
Finance cost paid	(704,434)	(415,833)	(149,655)	(36,629)	(39,710)	(21,505)
Receipt of long term financing	154,989	363,008	132,670	0	244,434	0
Repayment of long term loan	(72,147)	(3,474)	(122,217)	(122,217)	0	
Repayment of lease liability	(18,768)	(7,147)	(6,574)	(6,047)	(5,461)	(4,964)
Increase / (Decrease) in short term running finances	200,000					-
Net cash used in financing activities	(5,551,493)	(3,456,466)	(2,178,663)	(6,624,749)	(3,516,088)	(3,967,502)
Net increase / (Decrease) in cash and cash equivalents	(44,884)	(1,564,987)	(1,795,534)	(5,148,202)	3,824,596	1,066,686
Cash and cash equivalents at the beginning of the year	645,095	2,210,082	4,005,616	9,153,818	5,329,222	4,262,536
Effect of exchange rate fluctuations	0	0	0	0	0	0
Cash and cash equivalents at the end of the year	600,211	645,095	2,210,082	4,005,616	9,153,818	5,329,222

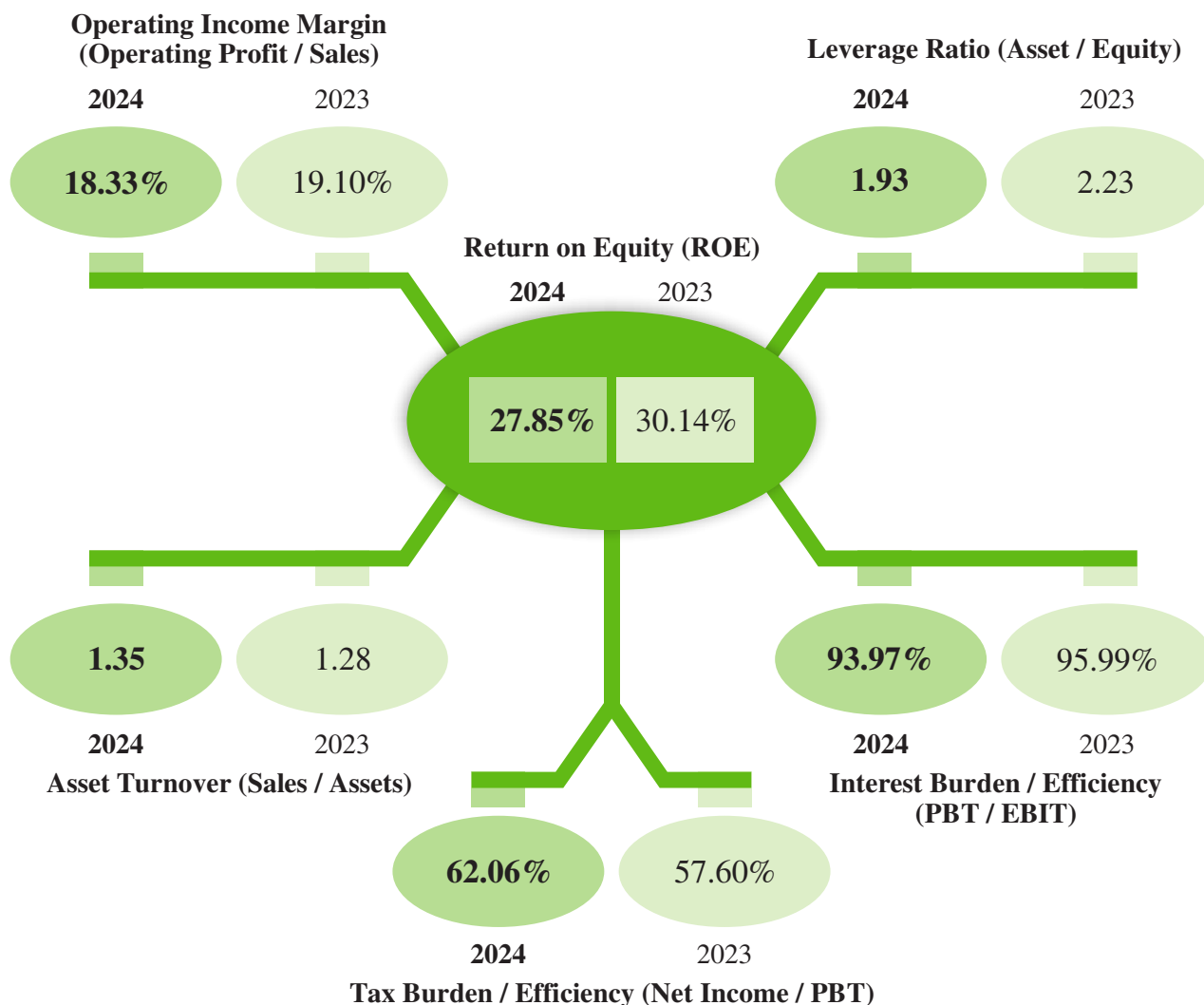
## Gender Pay Gap Statement Under SECP Circular 10 of 2024:

Following is gender pay gap calculated for the year ended December 31, 2024.

I. Mean Gender Pay Gap: 32%

II. Median Gender Pay Gap: 14%

## DuPont Analysis



### Leverage Ratio (Assets / Equity)

Decreased mainly due to decrease in liabilities from the last year.

### Interest Burden / Efficiency ( PBT / EBIT)

There is variance in the ratio compared to last year due to increase in short-term Financing.

### Tax Burden / Efficiency (Net Income / PBT)

There is increase in the ratio compared to last year as taxation expense decreased by 10% from last year

### Asset Turnover ( Sales / Assets)

The ratio increased due to increase in sales (7%) in higher proportion compared to increase in assets (1%) from the last year.

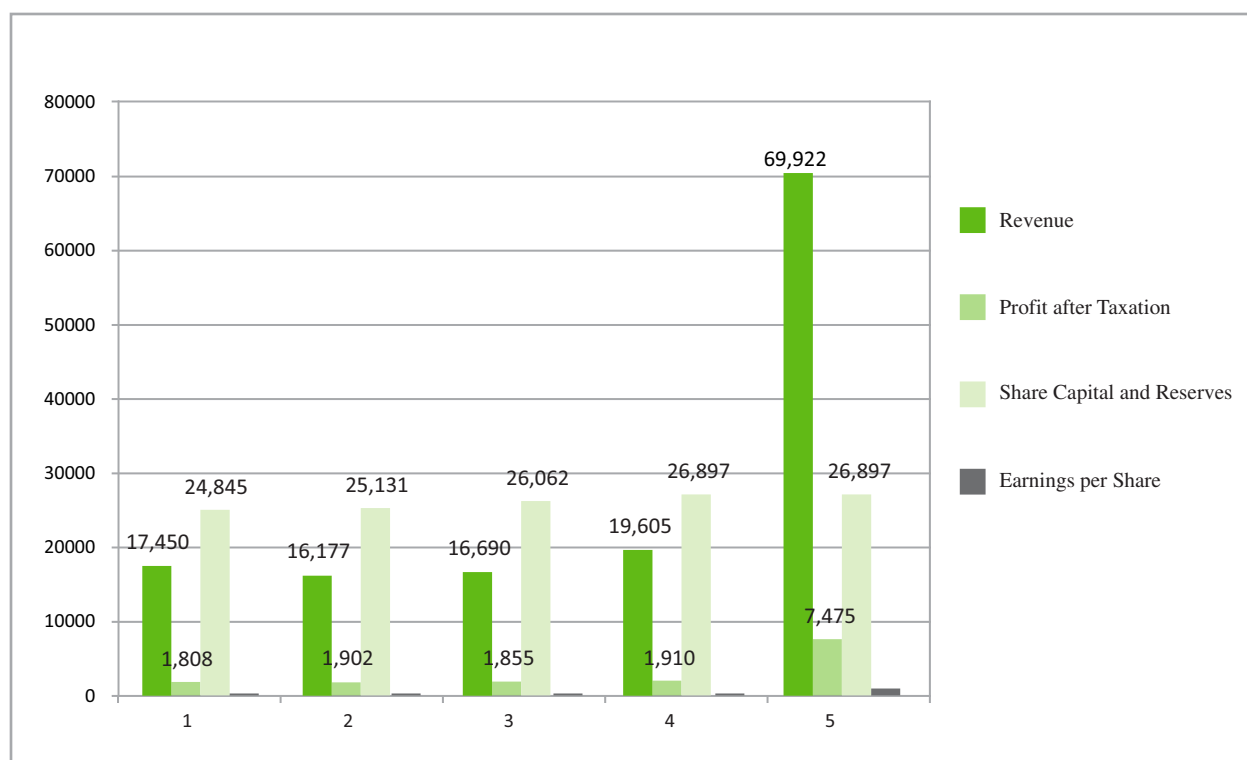
### Operating Income Margin

Slightly decreased due to increase in COGS from the last year.

### Return on Equity ( ROE)

Return on Equity decreased due to increase in equity by 17% compared with last year that was in higher proportion as compared to net income (8%)

## Rupees in Million



	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
.....Rs Million.....					
Revenue	17,450	16,177	16,690	19,605	69,922
Profit after Taxation	1,808	1,902	1,855	1,910	7,475
Share Capital and Reserves	24,845	25,131	26,062	26,897	26,897
Earnings Per Share	195.77	205.95	200.78	206.80	809.31

Comments on variation in interim results and the manner in which each quarter contributed to the overall annual results.

### Sales-Net

Sales revenue increased by 7% compared to last year. This increase in revenue over the periods is attributable to increase in sales price. Moreover, variation in sales revenue quarter to quarter is due to seasonal impact.

### Profit after Taxation

Profit after Taxation increased by 8% in 2024 compared with last year. Despite hike in input costs, growth in revenue/cost savings projects from the last year was the main factor which contributed to the growth in profit. Your company has been able to maintain its net profit margin around 11% through efficient and economic utilization of resources, despite of extreme economic challenges during the year.

### Share Capital and Reserves

Share capital and reserves increased by 17% against last year. Increase in the retention ratio from the last year resulted in the incline of reserves. Moreover, company maintains a balance between distribution of profit among shareholders and amount retained for investment in capital projects for achieving growth in shareholders wealth.

### Earning per Share

Earning per Share increased by 8% from the last year, due to growth in revenue

## Sensitivity Analysis

The company is mainly dealing in US Dollars/EURO; hence sensitivity analysis has been made against USD/EURO only.

At reporting date, if the PKR had strengthened by 10% against the foreign currencies with all other variables held constant, before tax profit for the year would have been increased by the amount shown below, mainly as a result of net foreign exchange gain on translation of foreign debtors, foreign currency bank account and trade and other payables.

	2024	2023
	(Rupees in thousands)	
<u>Effect on profit and loss</u>		
US Dollar/EURO	<u>(55,330) / (8,812)</u>	<u>(10,944) / (4,916)</u>

The weakening of the PKR against foreign currencies would have had an equal but opposite impact on the post-tax profit.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

## Statement of Value Added and its Distribution

	2024	2023
	(Rupees in thousands)	
<b>VALUE ADDED</b>		
Net sales	69,922,596	65,466,700
Material and services	(53,372,829)	(49,790,647)
Other income - net	1,437,124	1,571,048
Foreign Exchange Gain / (Loss)	41,606	(38,126)
	<b>18,028,497</b>	<b>17,208,975</b>
<b>DISTRIBUTION</b>	%	%
<b>EMPLOYEES AS REMUNERATION</b>		
Salaries, wages and amenities	3,621,275 20.1	3,278,043 19.0
<b>FINANCIAL CHARGES TO PROVIDERS OF FINANCE</b>		
Finance Cost	773,487 4.3	501,803 2.9
<b>GOVERNMENT AS TAXES</b>		
Tax	4,569,284 25.3	5,087,557 29.6
Workers profit participation fund	645,410 3.6	639,758 3.7
Workers welfare fund	214,254 1.2	200,734 1.2
	5,428,948 30.1	5,928,049 34.5
<b>SHAREHOLDERS AS DIVIDEND</b>		
Cash Dividend	3,463,661 19.2	3,001,839 17.4
<b>SOCIETY WELFARE</b>		
Donations	8,721 -	10,000 0.1
<b>RETAINED WITHIN THE BUSINESS</b>		
Depreciation / amortization	720,953 4.0	578,302 3.4
Retained profit	4,011,452 22.3	3,910,939 22.7
	4,732,405 26.3	4,489,241 26.1
	<b>18,028,497 100</b>	<b>17,208,975 100</b>

## Independent Auditor's Review Report

To the members of Rafhan Maize Products Company Limited  
Review Report on the Statement of Compliance contained in Listed Companies  
(Code of Corporate Governance) Regulations, 2019



We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of Rafhan Maize Products Company Limited ("the Company") for the year ended 31 December 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2024.

We highlight paragraph 19 of the Statement of Compliance where it is explained that the Company has not formed Nomination Committee, Risk Management Committee and Sustainability Committee as the management believes that the main functions of these committees are being performed by other committees.

Lahore  
March 27, 2025  
UDIN: CR202410183UuR3eWG7J

*KPMG Taseer Hadi's Co.*  
KPMG Taseer Hadi & Co.  
Chartered Accountants



# Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 Year Ended December 31, 2024

The company has complied with the requirements of the Regulations in the following manner:

- 1) The total number of directors are 11 as per the following:
  - a. Male: Ten (10)
  - b. Female: One (1)

- 2) The composition of board is as follows:

Category	Names
i. Independent Directors	Tahir Jawaid Kamran Yousuf Mirza Humayun Bashir
ii. Other Non-Executive Directors	Michael Fergus O'Riordan James D. Gray Zulfikar Mannoo M. Adil Mannoo Wisal A. Mannoo
iii. Executive Directors	Humair Ijaz Adil Saeed Khan
iv. Female Director	Tanya Jaeger de Foras

- 3) The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- 4) The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- 5) The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company;
- 6) All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/shareholders as empowered by the relevant provisions of the Act and these Regulations;
- 7) The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- 8) The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

- 9) Majority of the directors have completed director's training program. Existing directors have the requisite skills, knowledge and diversified work experience to take independent decisions;
- 10) The Board has approved/ratified appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
- 11) Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;
- 12) The Board has formed committees comprising members given below:

## a) Audit Committee

Kamran Yousuf Mirza	Chairman
Humayun Bashir	Member
James D. Gray	Member
Tanya Jaeger de Foras	Member
Zulfikar Mannoo	Member

## b) HR and Remuneration Committee

Tahir Jawaid	Chairman
Kamran Yousuf Mirza	Member
Michael Fergus O'Riordan	Member
Tanya Jaeger de Foras	Member
Humair Ijaz	Member
Mian M. Adil Mannoo	Member

## c) Operations Committee

Humayun Bashir	Chairman
Michael Fergus O'Riordan	Member
Tahir Jawaid	Member
Humair Ijaz	Member
Wisal A. Mannoo	Member

- 13) The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
- 14) The frequency of meetings (quarterly/half yearly/yearly) of the committee were as per following:
  - a) **Audit Committee: Four** meetings during the financial year ended December 31, 2024.
  - b) **HR and Remuneration Committee: Two** meetings during the financial year ended December 31, 2024.
  - c) **Operations Committee: Four** meetings during the financial year ended December 31, 2024.

## Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 Year Ended December 31, 2024

- 15) The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
- 16) The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC)) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;
- 17) The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- 18) We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with. However, the fraction contained in one-third number for Independent directors has not been rounded up as one, as the existing directors have the requisite skills, knowledge and diversified work experience to take independent decision in the best interest of the Company.
- 19) Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

The main functions of Nomination Committee, Risk Management Committee and Sustainability Committee are already being performed by other committees. The BOD is therefore of the opinion that separate committees for Nomination, Risk Management and sustainability are not required.



**Humair Ijaz**  
Chief Executive &  
Managing Director



**Michael Fergus O'Riordan**  
Chairman

February 21, 2025

# Independent Auditor's Report

To the members of Rafhan Maize Products Co. Limited  
Report on the audit of the Financial Statements

## Opinion

We have audited the annexed financial statements of **Rafhan Maize Products Co. Limited** ("the Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S. No.	Key audit matter(s)	How the matter was addressed in our audit
1.	<b>Revenue from contracts with customers</b> Refer to note 27 and the accounting policy note 4.9 to the financial statements.  The Company recognized revenue of Rs. 69,922 million from contracts with customers, during the year ended 31 December 2024.  We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to a risk that may be recognized without transferring the control near reporting date.	Our audit procedures to assess recognition of revenue, amongst others, included the following: <ul style="list-style-type: none"><li>● obtaining an understanding of the process relating to recording of revenue and testing the design and implementation of the relevant internal controls identified in such process;</li><li>● assessing the appropriateness of the Company's accounting policies for Company's revenue recognition and compliance of those policies with applicable accounting and reporting standards in Pakistan;</li><li>● verifying a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery documents and other relevant</li></ul>

# Independent Auditor's Report

To the members of Rafhan Maize Products Co. Limited  
Report on the audit of the Financial Statements

Following is the Key audit matter(s):

S. No.	Key audit matter(s)	How the matter was addressed in our audit
		<p>underlying documents to assess whether the related revenue was recorded in accordance with the Company's accounting policy;</p> <ul style="list-style-type: none"><li>● verifying, on a sample basis, specific revenue transactions recorded just before and after the financial year end date to determine whether the revenue was recognized in the appropriate financial reporting period;</li><li>● assessing the appropriateness of journal entries posted to the revenue account during the year by drawing a sub-population meeting certain specific risk based criteria and comparing the details of such journal entries with the underlying documentation and accounting records; and</li><li>● assessing the adequacy of presentation and disclosures related to the revenue as required under the accounting and reporting standards as applicable in Pakistan.</li></ul>

## Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended **31 December 2024** but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of management and board of directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

# Independent Auditor's Report

To the members of Rafhan Maize Products Co. Limited  
Report on the audit of the Financial Statements

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



# Independent Auditor's Report

To the members of Rafhan Maize Products Co. Limited  
Report on the audit of the Financial Statements

## Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion:

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is M. Rehan Chughtai.

Lahore  
March 27, 2025  
UDIN: AR2024101837bZpfAg6y

*KPMG Taseer Hadi & Co.*  

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KPMG Taseer Hadi & Co.  
Chartered Accountants

# Statement of Financial Position

As at 31 December 2024

		2024	2023
	Note	(Rupees in thousands)	
<b><u>Non-current assets</u></b>			
Property, plant and equipment	5	9,890,792	8,717,913
Employees retirement benefits - net	6	407,946	607,536
Long term loans - secured	7	3,303	1,369
Long term deposits	8	41,123	39,958
		10,343,164	9,366,776
<b><u>Current assets</u></b>			
Stores and spares	9	1,653,458	1,444,051
Stock in trade	10	21,306,854	24,898,647
Trade debts	11	3,173,112	2,924,399
Loans and advances	12	147,162	127,667
Short term prepayments	13	300,938	383,166
Other receivables	14	52,161	106,972
Short term investments	15	8,565,205	5,398,811
Cash and bank balances	16	6,336,057	6,637,014
		41,534,947	41,920,727
<b><u>Current liabilities</u></b>			
Current portion of long term financing	21	85,710	44,370
Current portion of deferred income	22	21,665	19,541
Contract portion of lease liability		9,028	5,114
Short term financing - secured	17	8,073,201	6,123,790
Contract liabilities	18	1,575,179	661,686
Trade and other payables	19	12,390,350	17,249,842
Unpaid dividend		7,960	1,658,375
Unclaimed dividend		28,745	25,802
Provision for taxation - net	20	769,588	620,467
		22,961,426	26,408,987
<b>Working capital</b>		18,573,521	15,511,740
<b>Total capital employed</b>		28,916,685	24,878,516
<b><u>Non-current liabilities</u></b>			
Long term financing	21	400,289	341,217
Deferred income	22	83,304	94,754
Lease liability		4,223	10,873
Deferred taxation	23	1,531,630	1,394,689
		2,019,446	1,841,533
<b>Net capital employed</b>		26,897,239	23,036,983
<b>Represented by:</b>			
<b><u>Share capital and reserves</u></b>			
Share capital	24	92,364	92,364
Reserves	25	26,804,875	22,944,619
		26,897,239	23,036,983
<b>Contingencies and commitments</b>	26		

The annexed notes 1 to 49 form an integral part of these financial statements.



**Adil Saeed Khan**  
Chief Financial and  
Chief Operating Officer



**Humair Ijaz**  
Chief Executive &  
Managing Director



**Zulfikar Mannoo**  
Director

# Statement of Profit or Loss

For the year ended 31 December 2024

		2024	Restated 2023
	Note	(Rupees in thousands)	
Revenue	27	69,922,596	65,466,700
Cost of sales	28	(55,292,529)	(51,475,296)
<b>Gross profit</b>		<b>14,630,067</b>	<b>13,991,404</b>
Distribution expenses	29	(922,597)	(812,441)
Administrative expenses	30	(1,510,273)	(1,367,289)
Impairment on financial assets		1,621	(1,966)
Other income	31	1,478,730	1,571,048
Other expenses	32	(859,664)	(878,618)
		(1,812,183)	(1,489,266)
<b>Operating profit</b>		<b>12,817,884</b>	<b>12,502,138</b>
Finance cost	33	(773,487)	(501,803)
<b>Profit before income tax and final tax</b>		<b>12,044,397</b>	<b>12,000,335</b>
Final taxation	34	(178,318)	(156,855)
<b>Profit before income tax</b>		<b>11,866,079</b>	<b>11,843,480</b>
Taxation	34	(4,390,966)	(4,930,702)
<b>Profit after taxation</b>		<b>7,475,113</b>	<b>6,912,778</b>
Earnings per share - basic and diluted (Rupees)	35	<b>809.31</b>	748.43

The annexed notes 1 to 49 form an integral part of these financial statements.



**Adil Saeed Khan**  
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Chief Operating Officer



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Managing Director



**Zulfikar Mannoo**  
Director

# Statement of Comprehensive Income

For the year ended 31 December 2024

	2024	2023
	(Rupees in thousands)	
<b>Profit for the year</b>	<b>7,475,113</b>	6,912,778
<b><u>Other comprehensive (loss) / income for the year</u></b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Actuarial (loss) / gain on retirement benefits	(247,862)	168,608
Deferred tax on actuarial (loss) / gain	96,666	(78,390)
	(151,196)	90,218
<b>Total comprehensive income for the year</b>	<b>7,323,917</b>	<b>7,002,996</b>

The annexed notes 1 to 49 form an integral part of these financial statements.



**Adil Saeed Khan**  
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Chief Operating Officer



**Humair Ijaz**  
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Managing Director



**Zulfikar Mannoo**  
Director

# Statement of Cash Flows

For the year ended 31 December 2024

		2024	Restated 2023
	Note	(Rupees in thousands)	
<u>Cash flows from operating activities</u>			
Cash generated from operations	36	12,302,821	12,947,510
Taxes paid		(4,008,238)	(4,261,637)
Employees retirement benefits paid		(32,615)	(45,121)
		(4,040,853)	(4,306,758)
Net cash generated from operating activities		8,261,968	8,640,752
<u>Cash flows from investing activities</u>			
Capital expenditure incurred		(1,915,199)	(2,430,755)
Payments for investments acquired during the year		(31,651,953)	(8,198,811)
Proceeds from sale of investments		30,454,274	2,800,000
Proceeds from sale of property, plant and equipment		67,882	71,454
Long term loans disbursed		(4,659)	-
Interest received		292,343	999,203
Receipt from long term loans		1,953	9,636
Net cash used in investing activities		(2,755,359)	(6,749,273)
<u>Cash flows from financing activities</u>			
Receipt of long term financing		154,989	363,008
Repayment of long term financing		(72,147)	(3,474)
Short term finance - net		200,000	-
Dividend paid		(5,111,133)	(3,393,020)
Repayment of lease liability		(18,768)	(7,147)
Finance cost paid		(704,434)	(415,833)
Net cash used in financing activities		(5,551,493)	(3,456,466)
Net decrease in cash and cash equivalents		(44,884)	(1,564,987)
Cash and cash equivalents at the beginning of the year		645,095	2,210,082
Cash and cash equivalents at the end of the year	37	600,211	645,095

The annexed notes 1 to 49 form an integral part of these financial statements.



**Adil Saeed Khan**  
Chief Financial and  
Chief Operating Officer



**Humair Ijaz**  
Chief Executive &  
Managing Director



**Zulfikar Mannoo**  
Director



# Statement of Changes in Equity

For the year ended 31 December 2024

	Share capital	Capital Reserves		Revenue Reserves		Total
		Share premium	Other	General	Un-appropriated profit	
(Rupees in thousands)						
Balance as at 1 January 2023	92,364	36,946	941	207	18,905,368	19,035,826
<u>Total comprehensive income</u>						
Profit for the year	-	-	-	-	6,912,778	6,912,778
Other comprehensive loss	-	-	-	-	90,218	90,218
	-	-	-	-	7,002,996	7,002,996
<u>Transactions with owners of the Company</u>						
<u>recognized directly in equity</u>						
Final dividend 2022 (Rs. 75.00 per share)	-	-	-	-	(692,732)	(692,732)
1st interim dividend 2023 (Rs. 75.00 per share)	-	-	-	-	(692,732)	(692,732)
2nd interim dividend 2023 (Rs. 75.00 per share)	-	-	-	-	(692,732)	(692,732)
3rd interim dividend 2023 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
	-	-	-	-	(3,001,839)	(3,001,839)
Balance as at 31 December 2023	92,364	36,946	941	207	22,906,525	23,036,983
<u>Total comprehensive income</u>						
Profit for the year	-	-	-	-	7,475,113	7,475,113
Other comprehensive income	-	-	-	-	(151,196)	(151,196)
	-	-	-	-	7,323,917	7,323,917
<u>Transactions with owners of the Company</u>						
<u>recognized directly in equity</u>						
Final dividend 2023 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
1st interim dividend 2024 (Rs. 75.00 per share)	-	-	-	-	(692,732)	(692,732)
2nd interim dividend 2024 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
3rd interim dividend 2024 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
	-	-	-	-	(3,463,661)	(3,463,661)
Balance as at 31 December 2024	92,364	36,946	941	207	26,766,781	26,897,239

The annexed notes 1 to 49 form an integral part of these financial statements.



**Adil Saeed Khan**  
Chief Financial and  
Chief Operating Officer



**Humair Ijaz**  
Chief Executive &  
Managing Director



**Zulfikar Mannoo**  
Director

# Notes to the Financial Statements

For the year ended 31 December 2024

## 1 Corporate and general information

- 1.1** Rafhan Maize Products Company Limited ("the Company") was incorporated in Pakistan and was subsequently listed on Pakistan Stock Exchange Limited. Ingredion Incorporated Chicago, U.S.A., holds majority shares of the Company. The registered office of the Company is situated at Rakh Canal, East Road, Faisalabad. The Company uses maize as the basic raw material to manufacture and sell a number of industrial products, principal ones being industrial starches, liquid glucose, dextrose, dextrin and gluten meals.

The geographical locations and addresses of the Company's business units, including production facilities are as under:

- Head office, Registered office and Plant 1: Rakh Canal, East Road, Faisalabad
- Regional office: Finlay House, I.I. Chundrigar Road, Karachi
- Plant 2: Cornwala Plant, 5-KM Jaranwala-Khurrianwala Road, Jaranwala
- Plant 3: Mehran Plant, K.B. Feeder Road, Kotri, Jamshoro

## 2 Basis of preparation

### 2.1 Statement of compliance

These 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:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under Companies Act, 2017.

In case requirements of provisions and directives issued under the Companies Act, 2017, differ from requirements of IFRSs and IFASs, the provisions of and directives issued under the Companies Act, 2017 shall prevail.

### 2.2 Functional and presentation currency

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

### 2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain investments which are carried at fair value and recognition of employee retirement benefits at present value.

## 3 New / revised accounting standards, amendments to published accounting standards, and interpretations that are not yet effective

### 3.1 The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 or the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2025:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

# Notes to the Financial Statements

For the year ended 31 December 2024

- Lack of Exchangeability (amendments to IAS 21) clarify:
  - when a currency is exchangeable into another currency; and
  - how a company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted. Earlier application is permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, potentially on the date when payment cannot be cancelled, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

- The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

# Notes to the Financial Statements

For the year ended 31 December 2024

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Annual Improvements to IFRS Accounting Standards – Amendments to:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy. The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The above amendments and interpretations are not expected to have any significant impact on financial statements of the Company.

## 4 Material accounting policies:

The material accounting policies set out below have been consistently applied to all periods presented in these financial statements, except a change in accounting policy as disclosed in note 4.1.

### 4.1 Changes to the applicable financial reporting framework that are effective in the current period

#### 4.1.1 Classification of Minimum and Final taxes

The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 2024 issued the application guidance on accounting for minimum taxes and final taxes. Pursuant to this guidance, the Company has changed the accounting policy retrospectively and has now disclosed the amount of 'Final Tax' aggregating to Rs. 156,855 thousands separately in the Statement of Profit or Loss for the year ended 31 December 2023 which was previously included in Taxation. This restatement has resulted in decrease in the amount of 'Taxation' for the year ended 31 December 2023 by Rs. 156,855 thousands with corresponding increase in the amount of 'Final Tax' by the same amount. Further the profit before income tax in the statement of cash flows for the year ended 31 December 2023 has decreased by Rs. 156,855 thousands.

# Notes to the Financial Statements

For the year ended 31 December 2024

## 4.1.2 Disclosure requirement for companies not engaged in Shariah Non-permissible business activities

Securities Exchange Commission of Pakistan (SECP) vide its S.R.O. 1278(1)12024 dated August 15, 2024 has notified an amendment in the Fourth Schedule of Companies Act, 2017 requiring listed companies and their subsidiaries to disclose certain information if they are not engaged in Shariah non-permissible business activities. Following information is disclosed pursuant to the amendment:

<u>Description</u>	<u>Explanation</u>	Note	2024 (Rupees in thousands)	2023
<b>Statement of financial position</b>				
Short term financing - secured	Financing obtained as per Islamic mode	17	<b>7,845,813</b>	3,102,113
	Mark-up accrued on conventional loan	17	<b>203</b>	41,595
Short term investments	Shariah compliant investments	15	<b>2,276,878</b>	5,398,811
Cash and bank balances	Shariah compliant bank deposits	16	<b>588,970</b>	4,335,710
Long term financing	Mark-up accrued on conventional loan	21	<b>18,427</b>	10,182
<b>Statement of profit or loss</b>				
Revenue	Revenue earned from shariah compliant business segment	27	<b>69,922,596</b>	65,466,700
Other income				
- Dividend income	Dividend earned on shariah compliant investments	31	<b>713,271</b>	175,072
- Gain on disposal of investment	Gain on disposal of shariah compliant investments	31	<b>42,959</b>	-
- Unrealized gain on investment	Unrealized gain on shariah compliant investments	31	<b>15,037</b>	-
- Mark up on loans and deposits	Profit earned from shariah compliant bank deposits	31	<b>49,522</b>	638,789
- Foreign exchange gain	Realized exchange (loss) / gain	31	<b>(28,359)</b>	152,291
Finance cost				
- Mark up on short term finances	Profit on islamic mode of financing	33	<b>461,958</b>	302,360
<b>Source and detailed breakup of other income</b>				
Earned from shariah compliant transactions				
- Income from financial assets		31	<b>792,430</b>	966,152
- Income from non-financial assets		31	<b>317,090</b>	370,773
Earned from non-shariah compliant transactions				
- Income from financial assets		31	<b>349,127</b>	223,259
- Income from non-financial assets		31	<b>20,083</b>	10,864

During the year and as at reporting date, the Company has no relationship with Shariah compliant financial institutions other than in capacity of borrower or lender.

## 4.2 Property, plant and equipment

### Owned

Items of property plant and equipment other than land are stated at cost less accumulated depreciation and impairment losses, if any. Land is stated at cost less subsequent impairment losses, if any.

# Notes to the Financial Statements

For the year ended 31 December 2024

Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and includes other costs directly attributable to the acquisition or construction including expenditures on material, labor and overheads directly relating to construction, erection and installation of property and equipment.

Depreciation is charged to profit or loss by applying the straight line method at the rates specified in the note 5.1. The remaining useful life of the depreciable assets and the depreciation method is reviewed periodically to ensure that the depreciation method and periods of depreciation are consistent with the expected pattern of economic benefits from property, plant and equipment.

Major renewals and improvements to an item of property, plant and equipment are recognized in the carrying amount of the item if it is probable that the embodied future economic benefits will flow to the Company and the cost of renewal or improvement can be measured reliably. The cost of normal repairs and maintenance of property, plant and equipment are recognized in statement of profit or loss when incurred.

## Leased

The Company recognizes a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and subsequently at cost less accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use asset are determined on the same basis as those of operating property, plant and equipment. Right-of-use assets are disclosed in the property, plant and equipment.

## Capital work-in-progress

Capital work in progress is stated at cost less any identified impairment losses and includes the expenditures on material, labor, borrowing cost and appropriate overheads directly relating to the project. These costs are transferred to property, plant and equipment as and when assets are available for intended use.

### **4.3 Employees retirement benefits**

The Company's retirement benefit plans comprise of provident fund, pension and gratuity schemes for eligible retired employees.

## Defined benefit plans

The Company operates a funded gratuity scheme for all its employees and an approved pension fund for officers and above-grade employees, having a service period of minimum 10 years. The pension and gratuity schemes are salary schemes providing pension and lump sums, respectively. The pension and gratuity plans are final salary plans. The Company recognizes expense in accordance with IAS 19 'Employee Benefits'.

The contributions have been made to pension and gratuity funds in accordance with the actuary's recommendations based on the actuarial valuation of these funds as at 31 December 2024.

Past-service costs are recognized immediately in profit or loss, unless the changes to the plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.



# Notes to the Financial Statements

For the year ended 31 December 2024

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income.

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

## **Defined contribution plans**

The Company operates a defined contribution approved provident fund for all its eligible employees, in which the Company and the employees make equal monthly contributions at the rate of 14% of basic salary including dearness allowance of employees.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

## **4.4 Inventory**

### **4.4.1 Stores and spares**

These are valued at lower of cost, which is calculated according to moving average method, and net realizable value. Stores in transit are valued at invoice value including other charges, if any, incurred thereon. These include mechanical stores which are utilised in the manufacturing process and expensed as a period cost.

### **4.4.2 Stocks in trade**

These are stated at the lower of cost and estimated net realizable value.

Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition, and valuation has been determined as follows:

Raw materials	Weighted average cost
Work-in-process and finished goods	Cost of direct materials, labor and appropriate manufacturing overheads.

Stock in transit is valued at a cost, comprising invoice value plus other charges invoiced there on.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale (selling expenses).

## **4.5 Financial instruments**

### **4.5.1 Classification and measurement of financial assets and financial liabilities**

Under IFRS 9, on initial recognition, the Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value either through other comprehensive income ("FVOCI"), or through profit or loss ("FVTPL"); and
- Those to be measured at amortized cost.

The classification depends upon entity's business model for managing the financial assets and the contractual terms of the cash flows.

# Notes to the Financial Statements

For the year ended 31 December 2024

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held; and
- The designation of certain financial assets with respect to subsequent measurement either through profit or loss or other comprehensive income.
- For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

A financial asset is measured at amortized cost if it meets both of the following condition:

- it is held within business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

**Financial assets at FVTPL** These assets are subsequently measured at fair value. Net gains and losses, including an interest / markup or dividend income, are recognized in statement of profit or loss.

# Notes to the Financial Statements

For the year ended 31 December 2024

## **Financial assets at amortized cost**

These assets are subsequently measured at amortized cost using effective interest method. The amortized cost is reduced by impairment losses, if any. Interest / markup income, foreign exchange gains, losses and impairment are recognized in statement of profit or loss.

## **Debt investment at FVOCI**

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Other net gains and losses are recognized in statement of comprehensive income. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss.

## **Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognized in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to statement of profit or loss.

### **4.5.2 Financial liabilities - Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Any gain or loss on derecognition is recognized in profit or loss.

### **4.5.3 Derecognition**

#### **4.5.3.1 Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

#### **4.5.3.2 Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

#### **4.5.3.3 Impairment**

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and

# Notes to the Financial Statements

For the year ended 31 December 2024

An impairment loss is recognized if the carrying amount of the assets exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

Additional information about how the Company measures allowance for impairment is detailed in note 38.2.2 of the financial statements.

#### 4.5.3.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

#### 4.6 Impairment of non financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax asset, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment loss recognized in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

#### 4.7 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

#### 4.8 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

# Notes to the Financial Statements

For the year ended 31 December 2024

## 4.9 Revenue recognition

### Revenue from contracts with customers

Revenue represents the fair value of the consideration received or to be received from the sale of goods, net of sales tax, sales return and related discounts. Revenue is measured based on the consideration specified in a contract with customer. The Company recognizes revenue when it transfers control of the goods.

The customers obtain control when the goods are either dispatched or delivered to them and have been accepted at their premises. Invoices are generated at that point in time. Trade discounts are provided to certain customers for specified products.

In case of export sale, revenue is recognized when the control of goods is transferred to the customer depending on the incoterms.

### Interest income

Return on bank deposits and debt instrument is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

## 4.10 Leases

The Company is a lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

# Notes to the Financial Statements

For the year ended 31 December 2024

## 4.11 Borrowings and their cost

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of that asset.

## 4.12 Foreign currency translation

Transactions denominated in foreign currencies are translated into Pak Rupees, at the foreign exchange rates prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the foreign exchange rates at the reporting date. Exchange differences are taken to the profit or loss.

## 4.13 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the profit or loss, except to the extent that it relates to items recognized directly in other comprehensive income or below equity, in which case it is recognized in other comprehensive income or below equity respectively.

### Current

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years, if any.

### Deferred

Deferred tax is recognized using balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation.

The Company recognizes a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

## 4.14 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

## 4.15 Dividend and other appropriations

Dividend is recognized as a liability in the period in which it is declared and approved. Appropriations of profit are reflected in the statement of changes in equity in the period in which such appropriations are approved.

## 4.16 Cash and cash equivalents

Cash and cash equivalents for the purpose of statement of cash flows comprise cash in hand, cash at banks and short term finances that are repayable on demand and form integral part of the Company's cash management.



# Notes to the Financial Statements

For the year ended 31 December 2024

	Note	2024 (Rupees in thousands)	2023
<b>5 Property, plant and equipment</b>			
Operating property, plant and equipment	5.1	7,952,747	7,492,010
Capital work in progress	5.2	1,938,045	1,225,903
		<b>9,890,792</b>	<b>8,717,913</b>

## 5.1 Operating property, plant and equipment

	Leased	Owned assets						
	Leasehold building	Freehold land	Factory building on freehold land	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Total
	----- (Rupees in thousands) -----							
<b>Cost</b>								
Balance as at 01 January 2023	25,506	386,717	2,710,464	8,959,356	89,056	259,577	90,549	12,521,225
Additions	17,016	-	243,662	1,358,666	23,286	297,418	23,599	1,963,647
Disposals	(25,506)	-	-	(22,720)	(1,105)	(31,420)	(227)	(80,978)
Balance at 31 December 2023	17,016	386,717	2,954,126	10,295,302	111,237	525,575	113,921	14,403,894
Balance as at 01 January 2024	17,016	386,717	2,954,126	10,295,302	111,237	525,575	113,921	14,403,894
Additions	12,075	-	168,723	875,758	20,319	76,708	61,549	1,215,132
Disposals	-	-	-	(1,468)	(2,875)	(65,044)	-	(69,387)
Balance at 31 December 2024	29,091	386,717	3,122,849	11,169,592	128,681	537,239	175,470	15,549,639
Rate of depreciation - %age	36%	-	4%	5%-10%	20%	20%	25%	
<b>Accumulated depreciation</b>								
Balance at 01 January 2023	21,124	-	1,774,579	4,354,587	67,572	126,096	60,124	6,404,082
Depreciation	5,930	-	57,953	433,103	6,719	59,161	15,436	578,302
Disposals	(25,506)	-	-	(20,061)	(1,105)	(23,744)	(84)	(70,500)
Balance at 31 December 2023	1,548	-	1,832,532	4,767,629	73,186	161,513	75,476	6,911,884
Balance at 01 January 2024	1,548	-	1,832,532	4,767,629	73,186	161,513	75,476	6,911,884
Depreciation	16,250	-	69,838	506,405	11,261	89,321	27,878	720,953
Disposals	-	-	-	(1,468)	(2,875)	(31,602)	-	(35,945)
Balance at 31 December 2024	17,798	-	1,902,370	5,272,566	81,572	219,232	103,354	7,596,892
<b>Carrying amounts</b>								
At 31 December 2023	15,468	386,717	1,121,594	5,527,673	38,051	364,062	38,445	7,492,010
At 31 December 2024	11,293	386,717	1,220,479	5,898,026	47,109	318,007	72,116	7,952,747

5.1.1 The cost of fully depreciated assets which are still in use is Rs.2,067,550 thousands (2023: Rs. 1,536,815 thousands).

	Note	2024 (Rupees in thousands)	2023
<b>5.1.2 Depreciation is allocated as under:</b>			
Cost of sales	28	638,178	527,490
Distribution cost	29	42,757	24,460
Administrative expenses	30	40,018	26,352
		<b>720,953</b>	<b>578,302</b>

5.1.3 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Particulars	Location	Total area (square feet)
Rakh Canal Plant	Rakh Canal East Road, Faisalabad	804,172
Cornwala Plant	5-KM Jaranwala-Khurrianwala Road, Jaranwala	5,368,492
Mehran Plant	K.B.Feeder Road, Kotri, Jamshoro	2,220,210
Makkuana Godown	Near makkuana bypass, Faisalabad	1,172,798
Summandri Godown	Summandri Road, Faisalabad	505,904

Freehold building and plant and machinery are located on above mentioned freehold land.

# Notes to the Financial Statements

For the year ended 31 December 2024

		2024	2023
5.2	Capital work in progress	(Rupees in thousands)	
	Land	6,814	6,814
	Civil works and buildings	54,498	21,451
	Plant and machinery	1,712,671	1,186,367
	Machinery in transit	164,062	11,271
		<b>1,938,045</b>	<b>1,225,903</b>

**5.2.1** This represents full payment of Rs. 1,814 thousands (2023: Rs. 1,814 thousands) and legal cost incurred Rs. 5,000 thousands (2023: Rs. 5,000 thousands) for the Company's factory land in Faisalabad which was acquired from the government in 1953 but registration of title is still pending in the name of Company.

**5.2.2** Details of property and equipment disposed off during the year having book value of Rs. 500,000 or more have been disclosed as follows:

Asset description	Cost	Carrying amount (Rupees in thousands)	Sale price	Gain / (loss) on disposal	Mode of disposal	Relationship with the purchaser
Vehicle	4,521	2,863	6,050	3,187	As per policy	Third Party
Vehicle	2,975	1,983	1,933	(50)	As per policy	Employee
Vehicle	8,560	6,563	6,454	(109)	As per policy	Employee
Vehicle	4,576	3,660	3,964	304	As per policy	Employee
Vehicle	3,903	1,691	6,000	4,309	As per policy	Insurer/Third Party
Vehicle	7,299	4,501	4,568	67	As per policy	Employee
Vehicle	5,049	4,208	5,601	1,393	As per policy	Third Party
Vehicle	4,084	2,995	3,349	354	As per policy	Employee
Vehicle	6,839	4,978	5,410	432	As per policy	Employee

		2024	2023
6	Employees retirement benefits	(Rupees in thousands)	
	Gratuity	43,155	187,220
	Pension	364,791	420,316
		<b>407,946</b>	<b>607,536</b>

**6.1** Movements in the net assets recognized in the statement of financial position are as follows:

	Gratuity		Pension	
	2024	2023	2024	2023
	----- (Rupees in thousands) -----			
Net assets at the beginning of the year	187,220	107,384	420,316	304,791
(Expenses) / income recognized	(32,615)	(45,121)	48,272	26,753
Contribution paid during the year	32,615	45,121	-	-
Actuarial gain recognized	(144,065)	79,836	(103,797)	88,772
<b>Net assets at the end of the year</b>	<b>43,155</b>	<b>187,220</b>	<b>364,791</b>	<b>420,316</b>

**6.2** The amounts recognized in the profit or loss are as follows:

	Gratuity		Pension	
	2024	2023	2024	2023
	----- (Rupees in thousands) -----			
Current service cost	(65,737)	(64,308)	(16,021)	(16,275)
Interest cost	(151,986)	(131,982)	(81,473)	(72,270)
Interest income on plan assets	185,108	151,169	145,766	115,298
	<b>(32,615)</b>	<b>(45,121)</b>	<b>48,272</b>	<b>(26,753)</b>

# Notes to the Financial Statements

For the year ended 31 December 2024

6.3 The amounts recognised in other comprehensive income are as follows:

	Gratuity		Pension	
	2024	2023	2024	2023
	----- (Rupees in thousands) -----			
Remeasurements of plan obligation from:				
- Change in demographic assumption	-	-	-	-
- Change in financial assumptions	(255,341)	98,569	(187,254)	68,737
- Experience adjustment on obligation	45,406	(92,154)	25,684	(38,458)
	(209,935)	6,415	(161,570)	30,279
Remeasurements of plan assets:				
- Actual net return on plan assets	250,977	224,590	203,541	173,791
- Interest income on plan assets	(185,107)	(151,169)	(145,768)	(115,298)
	65,870	73,421	57,773	58,493
	(144,065)	79,836	(103,797)	88,772

6.4 The amounts recognized in the statement of financial position are as follows:

	Gratuity		Pension	
	2024	2023	2024	2023
	----- (Rupees in thousands) -----			
Present value of the obligation	(1,365,155)	(1,064,495)	(783,286)	(565,685)
Fair value of plan assets	1,408,310	1,251,715	1,148,077	986,001
Net assets	43,155	187,220	364,791	420,316

6.5 Movement in present value of defined benefit obligation

	Gratuity		Pension	
	2024	2023	2024	2023
	----- (Rupees in thousands) -----			
Present value of defined benefit obligation as at the beginning of the year	(1,064,495)	(994,832)	(565,685)	(545,399)
Current service cost	(65,737)	(64,308)	(16,021)	(16,275)
Interest cost	(151,986)	(131,982)	(81,473)	(72,270)
Actual benefits paid during the year	126,998	120,212	41,463	37,980
Actuarial (loss)/gain on obligation	(209,935)	6,415	(161,570)	30,279
Present value of defined benefit obligation as at the end of the year	(1,365,155)	(1,064,495)	(783,286)	(565,685)

6.6 Movement in fair value of plan assets

Fair value of plan asset as at the beginning of the year	1,251,715	1,102,216	986,001	850,190
Interest income on plan assets	185,108	151,169	145,766	115,298
Actual benefits paid during the year	(126,998)	(120,212)	(41,463)	(37,980)
Actual contribution by the employer- normal	32,615	45,121	-	-
Net return on plan assets over interest income	65,870	73,421	57,773	58,493
Fair value of plan asset as at the end of the year	1,408,310	1,251,715	1,148,077	986,001

# Notes to the Financial Statements

For the year ended 31 December 2024

	Gratuity		Pension	
	2024	2023	2024	2023
<b>6.7 Actual return on plan assets</b>	<b>----- (Rupees in thousands) -----</b>			
Expected return on plan assets	185,108	151,169	145,766	115,298
Net surplus on plan assets over interest income	65,870	73,421	57,773	58,493
	<b>250,978</b>	<b>224,590</b>	<b>203,539</b>	<b>173,791</b>

## 6.8 The composition of plan assets is as follow

Mutual funds	-	1,066	-	1,066
Treasury Bills (T-Bills)	1,376,352	1,138,974	1,118,832	893,550
Cash at bank	31,958	111,675	29,245	91,385
	<b>1,408,310</b>	<b>1,251,715</b>	<b>1,148,007</b>	<b>986,001</b>

## 6.9 Disaggregation of fair value of plan assets

<i>Investment in mutual funds:</i>				
Quoted	-	1,066	-	1,066
<i>Cash and cash equivalents (after adjusting current liabilities):</i>				
Unquoted	31,958	111,675	29,245	91,385
<i>Debt instruments:</i>				
Unquoted	1,376,352	1,138,974	1,118,832	893,550
<b>Total fair value of plan assets</b>	<b>1,408,310</b>	<b>1,251,715</b>	<b>1,148,007</b>	<b>986,001</b>

**6.10** Plan assets does not include any investment in the Company's ordinary shares as at 31 December 2024 (2023: Nil).

**6.11** Expected contributions to gratuity fund and pension fund for the year ending 31 December 2025 are Rs. 80,687 thousands and Rs. Nill respectively.

**6.12** The expected return on plan assets is based on the market expectations and depends upon the asset portfolio of the fund, at the beginning of the year.

**6.13** The future contribution rates of these funds include allowances for deficit and surplus. Projected unit credit method is used for valuation of these funds based on the following significant assumptions:

	Gratuity Fund		Pension Fund	
	2024	2023	2024	2023
Annual discount rate	12.25%	15.00%	12.25%	15.00%
Expected return on plan assets	14.79%	13.70%	14.78%	14.25%
Contribution rates (% of basic salaries)	5.22%	7.80%	-	-
Expected rate of growth per annum in future salaries:				
- First year following valuation	12.00%	12.00%	12.00%	12.00%
- Second year following valuation	12.00%	12.00%	12.00%	12.00%
- Third year following valuation	12.00%	12.00%	12.00%	12.00%
- Long term (fourth year following valuation and onwards)	12.00%	12.00%	12.00%	12.00%
Mortality rates	SLIC (2001-05) Ultimate1 year setback	SLIC (2001-05) Ultimate1 year setback	SLIC (2001-05) Ultimate1 year setback	SLIC (2001-05) Ultimate1 year setback

# Notes to the Financial Statements

For the year ended 31 December 2024

2.5% pension increase rate was assumed in respect of the existing as well as the prospective pensioners. The same assumption was used during the last valuation.

**6.14** The weighted average duration of the defined benefit obligation is 9.1 years and 12.3 years (2023: 7.7 years and 10.1 years) for gratuity and pension funds respectively.

**6.15** The Company faces the following risks on account of defined benefit plan:

## Salary risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the liability and vice versa.

## Withdrawal rate risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the withdrawal rate of plan participants. As such, a change in the withdrawal rate may increase/decrease the liability depending on the age-service distribution of the exiting employees.

## Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to the market yields at the end of the reporting period on high quality corporate bonds, or where there is no deep market in such bonds, by reference to market yields on government bonds. Currencies and terms of bond yields used must be consistent with the currency and estimated term of the post-employment benefit obligations being discounted. A decrease in bond interest rates will increase the liability, and vice versa.

## Mortality rate risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants during employment. A variance in the mortality rates of the participants may increase/decrease the liability depending on the age-service distribution of the exiting employees.

**6.16** The main features of the employee retirement benefit schemes are as follows:

- Under the gratuity scheme, the normal retirement age in case of managers and officers is 63 years and 60 years in case of staff and workers. A member shall be entitled to gratuity on resignation, termination, retirement, early retirement, retrenchment, death and dismissal based on the Company's Service rules.
- Under pension scheme the member shall be entitled to pension, subject to conditions laid down in the rules, on reaching the normal retirement age, disability, early retirement or death in which case the surviving spouse shall be entitled.

Both the schemes are subject to the regulations laid down under the Income Tax Rules, 2002.

**6.17** The implicit objective is that the contribution to the gratuity and pension schemes should remain reasonably stable as a percentage of salaries, under the actuarial cost method employed.

## 6.18 Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

		Impact on defined benefit obligation			
		Gratuity		Pension	
	Change in assumptions	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
(Rupees in thousands)					
Discount rate	0.5%	54,112	(57,899)	41,819	(45,932)
Salary growth rate	0.5%	(60,845)	57,315	(18,123)	17,109
Pension increase rate	0.5%	-	-	(31,563)	29,731

# Notes to the Financial Statements

For the year ended 31 December 2024

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognized within the statement of financial position.

	Note	2024 (Rupees in thousands)	2023
<b>7 Long term loans - secured</b>			
Staff loans outstanding:			
Executives	7.1	1,240	841
Other employees	7.2	4,704	2,397
		<b>5,944</b>	<b>3,238</b>
Current maturity	12	(2,641)	(1,869)
		<b>3,303</b>	<b>1,369</b>

## 7.1 Loans to executives

Opening balance	841	7,358
Disbursement during the year	1,224	-
Recoveries during the year	(825)	(6,517)
Closing balance	<b>1,240</b>	<b>841</b>

**7.1.1** Loan to executive represent car loan provided to executives in accordance with the Company's policy and are repayable in 48 equal installments. These loans are either secured against the employees' provident fund or the vehicle purchased against the loan which is under joint ownership of the employee and the Company.

**7.1.2** No loans were granted to directors and chief executive officer of the Company.

**7.2** Loans to other employees represent house building loans provided to employees in accordance with the Company's policy and are repayable over a period of five years. These loans are secured against the employees provident fund. Loans to employees carry interest at the rate of approximately 8% (2023: 8 % per annum).

## 8 Long term deposits

Long term deposits which are interest free, consists of funds deposited with the utility companies and various departments.

	Note	2024 (Rupees in thousands)	2023
<b>9 Stores and spares</b>			
Mechanical spares	9.1	1,077,826	955,860
Consumable stores:			
Fuels		147,709	226,130
Supplies		347,983	225,723
Stores in transit		79,940	36,338
		<b>1,653,458</b>	<b>1,444,051</b>

**9.1** Mechanical spares have been written down to net realizable value by Rs. 131,365 thousands (2023: Rs. 109,999 thousands).



# Notes to the Financial Statements

For the year ended 31 December 2024

		2024 (Rupees in thousands)	2023
<b>10 Stock in trade</b>	<i>Note</i>		
Raw materials	10.1	17,576,744	20,621,736
- Corn		255,032	372,771
- Chemicals		224,937	232,042
- Packing materials	10.2	18,056,713	21,226,549
Work in process		338,995	132,642
Finished goods	10.3	2,911,146	3,539,456
		<b>21,306,854</b>	<b>24,898,647</b>

**10.1** This includes corn in transit amounting to Rs. 16,760 thousands (2023: Rs. 343,260 thousands)

**10.2** Raw materials have been written down to net realizable value by Rs. 59,642 thousands (2023: Rs. 60,400 thousands).

**10.3** This includes imported finished goods amounting to Rs. 154,208 thousands (2023: Rs.181,629 thousands) out of which goods in transit amounts to Rs. 21,780 thousands (2023: 7,590 thousands). Further, the finished goods have been written down to net realizable value by Rs. 77,325 thousands (2023: Rs. 65,459 thousands).

		2024 (Rupees in thousands)	2023
<b>11 Trade debts</b>	<i>Note</i>		
<b><u>Local:</u></b>			
<b><i>Considered good</i></b>			
Secured	11.2	1,334,373	1,505,662
Unsecured		1,171,444	606,878
		<b>2,505,817</b>	<b>2,112,540</b>
Considered doubtful		56,356	57,873
		<b>2,562,173</b>	<b>2,170,413</b>
Allowance for credit losses	11.3	(56,356)	(57,873)
		<b>2,505,817</b>	<b>2,112,540</b>
<b><u>Foreign:</u></b>			
<b><i>Considered good</i></b>			
Secured	11.2	150,027	384,278
Un-secured - Related parties	11.1	517,268	427,581
		<b>667,295</b>	<b>811,859</b>
Considered doubtful		433	537
		<b>667,728</b>	<b>812,396</b>
Allowance for credit losses		(433)	(537)
		<b>667,295</b>	<b>811,859</b>
		<b>3,173,112</b>	<b>2,924,399</b>

# Notes to the Financial Statements

For the year ended 31 December 2024

## 11.1 Aging analysis of the amounts due from related parties is as follows:

	2024				Maximum aggregate balance outstanding during the year
	Neither past due nor impaired	Past due (1- 90 days)	Past due (91- 365 days)	Total	
	(Rupees in thousands)				
Ingredion Holding LLC Kenya	268,092	4,126	433	272,651	441,104
Ingredion South Africa (Pty) Limited	79,859	12,199	-	92,058	105,769
Ingredion Germany GMBH	36,715	-	-	36,715	99,863
Pt. Ingredion Indonesia	81,933	-	-	81,933	96,382
Ingredion (Thailand) Co. Limited	19,976	-	-	19,976	160,418
Ingredion Malaysia SDN BHD	10,960	3,408	-	14,368	25,911
	497,535	19,733	433	517,701	

	2023				Maximum aggregate balance outstanding during the year
	Neither past due nor impaired	Past due (1- 90 days)	Past due (91- 365 days)	Total	
	(Rupees in thousands)				
Ingredion Holding LLC Kenya	283,737	-	-	283,737	455,275
Ingredion South Africa (Pty) Limited	23,277	5,275	-	28,552	95,477
Ingredion Germany GMBH	12,024	13,906	-	25,930	150,620
Pt. Ingredion Indonesia	36,435	12,145	-	48,580	120,328
National Starch & Chemical Thailand	25,372	5,341	-	30,713	64,181
Ingredion Malaysia	10,606	-	-	10,606	55,520
	391,451	36,667	-	428,118	

11.2 These trade debtors are secured against security deposits and letter of credits received from customers.

## 11.3 Allowance for credit losses

	2024	2023
	(Rupees in thousands)	
Opening balance	58,410	56,444
(Reversal) / charge for the year	(1,621)	1,966
Closing balance	56,789	58,410

			2024	2023
12	Loans and advances	Note	(Rupees in thousands)	
	Loans and advances - considered good:			
	Suppliers of goods and services		120,873	92,208
	Employees	12.1	23,648	33,590
	Current maturity of long term loans	7	2,641	1,869
			147,162	127,667

12.1 The loans and advances are provided to employees for traveling and other expenses. No advances were given to the directors and chief executive officer of the Company during the year.

13	Short term prepayments	2024	2023
		(Rupees in thousands)	
	Insurance	59,765	53,162
	Other prepayments	241,173	330,004
		300,938	383,166

# Notes to the Financial Statements

For the year ended 31 December 2024

For the year ended 31 December 2024

		2024	2023
		(Rupees in thousands)	
14	Other receivables	Note	
Other receivables - farmers balances:			
	Considered good	8,751	29,654
	Considered doubtful	-	1,465
		8,751	31,119
	Less: Allowance for credit losses	-	(1,465)
		8,751	29,654
	Due from affiliates	14.1	8,778
	Others	34,632	62,887
		52,161	106,972
14.1	The balance is receivable from Ingredion Inc. U.S.A, Ingredion UK and Ingredion Germany GmbH amounting to Rs. 2,453 thousand, Rs. 1,118 thousand and Rs. 5,207 thousand respectively as a reimbursement of miscellaneous expense incurred by the Company. The balances falls within 91-365 days age bracket and the maximum aggregate balance outstanding during the year amounted Rs. 15,820 thousands, Rs 4,190 thousands and Rs. 14,842 thousands respectively.		
15	Short term investments	Note	
	Treasury bills - at amortised cost	15.1	1,968,715
	Mutual funds -FVTPL	15.2	5,398,811
		8,565,205	5,398,811
15.1	These carry yield rates ranging from 11.82% to 13.10% (2023: 16.80% to 23.39%) per annum.		
15.2	This include investment of 43,201,547 (2023: 107,976,226 units) units in various funds of Al Meezan Investment Company Limited valued at average price of Rs. 52.70 per unit (2023: Rs. 50 per unit) and investment of 39,357,540 units in UBL Money Market Fund of UBL Fund Managers Limited valued at Rs. 109.75 per unit.		
16	Cash and bank balances	Note	
	Cash at banks		
	- current accounts	16.1	310,048
	- saving accounts		6,012,142
	- term deposit receipts		-
			6,322,190
	Cash in hand		
	- local currency		13,182
	- foreign currency		685
			13,867
			6,336,057
16.1	These carry profit at rates ranging from 5.2% to 23.18% (2023: 6.03% to 21.54%) per annum.		
17	Short term financing - secured	Note	
	Running finances		7,704,561
	Short term export refinance		200,000
	Short term finance		-
		17.1	7,904,561
	Accrued markup		168,640
			8,073,201

# Notes to the Financial Statements

For the year ended 31 December 2024

- 17.1** This represents utilized amount outstanding at year end of short term finance facilities under mark-up arrangements available from commercial banks. These facilities are secured against registered charge over the current assets of the Company and carry mark-up at 3MK plus 0.5% for SCB and 1MK plus 0.25% for MCB (2023: 3MK plus 0.5%) per annum, payable quarterly.

## 18 Contract liabilities

This represents advance consideration received from customers for future sale of goods. The amount of Rs. 625.167 million included in contract liabilities as at 31 December 2023 has been recognized as revenue during the year (2023: Rs 599.137 million).

		2024	2023
19 Trade and other payables	Note	(Rupees in thousands)	
Creditors		6,850,284	11,460,949
Security deposits from dealers and contractors	19.1	1,480,866	1,229,791
Other deposits		16,623	9,392
Accrued liabilities		2,524,570	2,970,854
Workers' welfare fund	19.2	211,759	197,818
Workers' profit participation fund	19.3	645,786	640,157
Employees provident fund	19.4	21,454	20,554
Withholding tax payable		191,238	193,634
Sales tax payable		447,770	526,693
		<b>12,390,350</b>	<b>17,249,842</b>

## 19.1 Security deposits

Dealers	19.1.1	1,463,747	1,092,422
Transporters	19.1.2	1,496	3,765
Others	19.1.3	15,623	133,604
		<b>1,480,866</b>	<b>1,229,791</b>

- 19.1.1** These are interest free security deposits obtained from dealers and distributors of the Company and are adjustable or repayable on cancellation or withdrawal of the dealership/distributorship or on cessation of business with the Company. As per the terms of the agreement, the Company can utilize these funds for the purpose of the Company's operations.

- 19.1.2** These are interest free security deposits obtained from transport contractors. These deposits are adjustable with the outstanding balance of the contractor. As per the terms of the agreement, the Company can utilize these funds for the Company's operations.

- 19.1.3** These are interest free security deposits obtained from various contractors and can be utilized in accordance with the terms of agreements. These deposits are adjustable on termination of contract.

		2024	2023
19.2 Workers' welfare fund		(Rupees in thousands)	
Opening balance		197,818	196,998
Provision for the year	32	217,198	203,257
Prior year adjustment	32	(2,944)	(2,523)
Payment to the fund		(200,313)	(199,914)
Closing balance		<b>211,759</b>	<b>197,818</b>

# Notes to the Financial Statements

For the year ended 31 December 2024

## 19.3 Workers' profit participation fund

Opening balance		640,157	533,565
Provision for the year	32	645,410	639,758
Payment to the fund		(639,781)	(533,166)
Closing balance		645,786	640,157

## 19.4 Provident fund related disclosures:

The Company operates funded contributory provident fund scheme for all its permanent and eligible employees. The following information is based on the un-audited financial statements of the provident fund:

	(Unaudited) 2024	(Unaudited) 2023
	(Rupees in thousands)	
Size of the fund - total assets	1,612,593	1,506,053
Cost of investments made	1,259,179	1,184,250
Percentage of investments - (% of total assets)	78.08%	78.63%
Fair value of investments	1,328,926	1,210,782

### 19.4.1 The break-up of investments is as follows:

	2024		2023	
	(Rupees in thousands)	%	(Rupees in thousands)	%
Treasury Bills	1,277,742	96.15%	1,107,761	91.49%
Collective investment schemes	-	0.00%	1,066	0.09%
Bank placements	51,184	3.85%	101,955	8.42%
	1,328,926	100.00%	1,210,782	100.00%

The investments out of the provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

## 20 Provision for taxation - net

This includes provision against super tax on taxable profit for the year 2025 in accordance with section 4C of Income Tax Ordinance, 2001.

## 21 Long term financing

### Secured long term loans under:

-Demand finance SBP renewable energy scheme

Less: Current portion shown under current liabilities

Note	2024	2023
	(Rupees in thousands)	
21.1	485,999	385,587
	485,999	385,587
	(85,710)	(44,370)
	400,289	341,217

**21.1** This represents long term financing obtained from a commercial bank under Demand Finance SBP Renewal Energy Scheme having limit up to 650 Million to finance 6MW solar system at different project sites for a period of ten years. This loan carries effective interest rate of 1MK+0.5% and is payable in equal quarterly installments. The loan is secured by exclusive charge over solar system to be installed at project site (i.e. Mehran Plant and Jaranwala Plant) with additional ranking charge over current assets of the Company with 25% margin. This includes loan amounting to Rs. 298,308 thousands awaiting approval from the SBP.

# Notes to the Financial Statements

For the year ended 31 December 2024

		2024	2023
		(Rupees in thousands)	
<b>22 Deferred income</b>			
Deferred income	Note	114,295	50,722
Deferred income recognized during the year	22.1	10,757	74,437
Amortized during the year		(20,083)	(10,864)
		104,969	114,295
Current portion of deferred income		(21,665)	(19,541)
		83,304	94,754

**22.1** This represents government grant recognized on long term loan as stated in note 21.1. The grant is being amortized on a systematic basis over the term of the loan.

		2024	2023
		(Rupees in thousands)	
<b>23 Deferred taxation</b>			
<u><b>Taxable temporary differences</b></u>			
Accelerated tax depreciation		1,532,946	1,342,018
Employees retirement benefits		137,083	214,923
<u><b>Deductible temporary differences</b></u>			
Provisions		(127,369)	(104,620)
Others		(11,030)	(57,632)
		1,531,630	1,394,689

**23.1** The details of the tax effect of taxable and deductible temporary differences are as follows:

	2024			
	Opening balance	Charged to profit or loss	Charged to other comprehensive income	Closing balance
<u><b>Taxable temporary differences</b></u>	----- (Rupees in thousands) -----			
Accelerated tax depreciation	1,342,018	190,928	-	1,532,946
Employees retirement benefits	214,923	18,826	(96,666)	137,083
<u><b>Deductible temporary differences</b></u>				
Provisions	(104,620)	(22,749)	-	(127,369)
Others	(57,632)	46,602	-	(11,030)
	1,394,689	233,607	(96,666)	1,531,630

	2023			
	Opening balance	Charged to profit or loss	Charged to other comprehensive income	Closing balance
<u><b>Taxable temporary differences</b></u>	----- (Rupees in thousands) -----			
Accelerated tax depreciation	981,139	360,879	-	1,342,018
Employees retirement benefits	132,024	4,509	78,390	214,923
<u><b>Deductible temporary differences</b></u>				
Provisions	(104,158)	(462)	-	(104,620)
Others	(29,146)	(28,486)	-	(57,632)
	979,859	336,440	78,390	1,394,689



# Notes to the Financial Statements

For the year ended 31 December 2024

		2024	2023	2024	2023
		---(Number of shares)---		---(Rupees in thousands)---	
24	<b>Authorized, issued, subscribed and paid up capital</b>				
	Authorized share capital - ordinary shares of Rs.10 each	20,000,000	20,000,000	200,000	200,000
24.1	<b>Issued, subscribed and paid up capital</b>				
	<i>Ordinary shares of Rs. 10 each:</i>				
	- Fully paid up for cash	1,858,991	1,858,991	18,590	18,590
	- Issued for consideration other than cash	36,294	36,294	363	363
	- Issued as bonus shares	7,341,143	7,341,143	73,411	73,411
		9,236,428	9,236,428	92,364	92,364
24.2	Ingredion Inc. (formerly Corn Products International Inc.) Chicago, U.S.A. (the holding company), holds 6,561,117 (2023: 6,561,117) ordinary shares of Rs. 10 each as at 31 December 2024.				
24.3	All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.				
24.4	There is no shareholder agreement in place for voting rights, board selection, rights of first refusal and block voting.				
25	<b>Reserves</b>			2024 (Rupees in thousands)	2023
	<u>Capital</u>				
	Share premium	25.1		36,946	36,946
	Other	25.2		941	941
				37,887	37,887
	<u>Revenue</u>				
	General reserve			207	207
	Unappropriated profit			26,766,781	22,906,525
				26,766,988	22,906,732
				26,804,875	22,944,619
25.1	These reserves can be utilized by the Company only for the purpose specified in section 81(2) and 81(3) of the Companies Act, 2017.				
25.2	This reserve was created under section 15BB of the Income Tax Act, 1922 to avail the tax exemption in prior years.				
26	<b>Contingencies and commitments</b>				
26.1	<b>Contingencies</b>				
26.1.1	Land registration fee as per note 5.2.1.				
26.1.2	Tax contingencies as disclosed in note 34.				
26.1.3	Counter guarantees given by the Company to Sui Northern Gas Pipelines Limited & Sui Southern Gas Pipelines Limited and Total PARCO Limited for fuel cards as at reporting date amount to Rs 801,987 thousands (2023: Rs. 564,500 thousands).				

# Notes to the Financial Statements

For the year ended 31 December 2024

For the year ended 31 December 2024

		2024	2023
		(Rupees in thousands)	
26.2	Commitments		
	Commitments in respect of capital expenditure	130,496	860,463
	Commitment in respect of purchase of corn	4,990,817	1,309,200
27	Revenue		
	Domestic	78,993,156	76,049,159
	Export	10,345,526	7,129,313
		89,338,682	83,178,472
Less:	Sales tax	(10,436,922)	(10,379,480)
	Discount	(8,979,164)	(7,332,292)
		(19,416,086)	(17,711,772)
	Revenue from contracts with customers	69,922,596	65,466,700
27.1	Revenue has been recognized at a point in time for both local and export sales made during the year.		
		2024	2023
		(Rupees in thousands)	
28	Cost of sales		
	Raw material consumed:	Note	
	Corn	32,684,845	30,585,206
	Chemicals	1,092,254	1,071,695
	Packing material	1,499,946	1,150,768
		35,277,045	32,807,669
	Factory expenses:		
	Salaries, wages and amenities	28.1	2,877,622
	Spares consumed		597,455
	Logistics and handling		1,679,423
	Fuel and power		11,317,434
	Rent, rates and taxes		16,226
	Consumables		35,543
	Repairs and maintenance		106,299
	Depreciation	5.1.2	638,178
	Insurance		52,665
	Factory general expenses		205,441
		17,526,286	16,343,322
		52,803,331	49,150,991
Add:	Opening work in process	132,642	151,455
		52,935,973	49,302,446
Less:	Closing work in process	(338,995)	(132,642)
	Cost of production	52,596,978	49,169,804
Add:	Opening finished goods stock - own manufactured	3,423,286	4,408,035
		56,020,264	53,577,839
Less:	Closing finished goods stock - own manufactured	(2,834,263)	(3,423,286)
	Cost of goods - own manufactured products	53,186,001	50,154,553
	Cost of goods - purchased products	481,679	330,321
	Freight and distribution cost	1,624,849	990,422
	Cost of goods sold	55,292,529	51,475,296
28.1	Salaries, wages and amenities include Rs. (2,437) thousands (2023: Rs. 11,530 thousands) recognized in respect of pension and gratuity fund and Rs. 41,735 thousands (2023: Rs. 51,677 thousands) in respect of contribution to provident fund.		

# Notes to the Financial Statements

For the year ended 31 December 2024

	Note	2024 (Rupees in thousands)	2023
<b>29 Distribution expenses</b>			
Salaries and amenities	29.1	210,788	199,578
Traveling and automobile expenses		25,049	38,278
Commission expense		594,956	480,181
Insurance		2,762	4,366
Rent, rates and taxes		6,589	9,196
Repair and maintenance		618	437
Electricity charges		1,728	1,271
Printing and stationery		827	467
Telephone and postage		9,624	7,105
Advertising and sales promotion		1,252	1,707
Depreciation	5.1.2	42,757	24,460
Market research and development		356	242
Miscellaneous expenses		25,291	45,153
		<b>922,597</b>	<b>812,441</b>

**29.1** Salaries, wages and amenities include Rs. (4,515) thousands (2023: Rs. 2,150 thousands) recognized in respect of pension and gratuity fund and Rs. 16,419 thousands (2023: Rs. 9,039 thousands) in respect of contribution to provident fund.

	Note	2024 (Rupees in thousands)	2023
<b>30 Administrative expenses</b>			
Salaries and amenities	30.1	532,865	459,404
Traveling and automobile expenses		54,948	56,632
Insurance		3,515	3,168
Rent, rates and taxes		9,633	12,229
IT, networking and data communication		787,770	739,476
Repair and maintenance		91	283
Electricity charges		3,094	2,669
Printing and stationery		1,822	2,300
Telephone and postage		5,472	4,190
Legal and professional charges		20,085	20,415
Depreciation	5.1.2	40,018	26,352
Auditors' remuneration	30.2	6,790	5,658
Miscellaneous expenses		35,449	24,513
Donation and charity	30.3	8,721	10,000
		<b>1,510,273</b>	<b>1,367,289</b>

**30.1** Salaries, wages and amenities include Rs. (8,705) thousands (2023: Rs. 4,686 thousands) recognized in respect of pension and gratuity fund and Rs. 25,117 thousands (2023: Rs. 19,304 thousands) in respect of contribution to provident fund.

	2024 (Rupees in thousands)	2023
<b>30.2 Auditors' remuneration</b>		
Audit fee	5,482	4,568
Review of half yearly accounts	959	799
Miscellaneous certifications	86	72
Out of pocket expenses reimbursed	263	219
	<b>6,790</b>	<b>5,658</b>

# Notes to the Financial Statements

For the year ended 31 December 2024

**30.3** The details of donations exceeding Rs. 1,000,000 or 10% of the total donation to a single party is as follows:

	2024	2023
	(Rupees in thousands)	
Akhuwat Islamic Microfinance	-	10,000
Transparent Hands Trust	2,116	-
	<u>2,116</u>	<u>10,000</u>

**30.3.1** None of the directors has any interest in the donee.

## 31 Other income

### Income from financial assets

Mark up on loans and deposits	296,833	1,014,339
Foreign exchange gain	41,606	-
Dividend income	713,271	175,072
Gain on disposal of investment	59,540	-
Unrealized gain on investment	30,307	-

### Income from non-financial assets

Profit on sale of scrap	268,616	297,924
Profit on sale of property, plant and equipment	34,440	60,976
Amortization of deferred income	20,083	10,864
Miscellaneous income	14,034	11,873
	<u>1,478,730</u>	<u>1,571,048</u>

## 32 Other expenses

Workers' welfare fund	214,254	200,734
Workers' profit participation fund	645,410	639,758
Foreign exchange loss	-	38,126
	<u>859,664</u>	<u>878,618</u>

## 33 Finance cost

*Mark up on:*

- Short term running finances	576,527	420,274
- Long term financing	107,133	26,188
	683,660	446,462
Bank charges and commission	85,870	54,342
Unwinding of lease liability	3,957	999
	<u>773,487</u>	<u>501,803</u>

## 34 Taxation

		2024	2023
		(Rupees in thousands)	
Final Tax	34.1	178,318	156,855
<i>Current taxation</i>			
- for the year		4,185,792	3,969,632
- prior year		(28,433)	624,630
		4,157,359	4,594,262
<i>Deferred taxation</i>	23.1	233,607	336,440
		<u>4,390,966</u>	<u>4,930,702</u>

# Notes to the Financial Statements

For the year ended 31 December 2024

**34.1** This represents final tax under section 5 of Income Tax Ordinance, 2001 on dividend income.

	2024	2023
	-----Percentage-----	
<b>34.2 Reconciliation of effective tax rate</b>		
Applicable tax rate	39.00	39.00
-Effect of permanent differences	(1.04)	0.03
-Effect of prior year charge	(0.24)	6.69
-Effect of final tax regime	(2.31)	(4.39)
-Effect of change in tax rate	1.05	-
-Effect of other	-	(0.24)
Average tax expense charged to profit or loss	36.46	41.09

**34.3** The Income Tax Department has charged tax of Rs. 81,078 thousands for the assessment year 2001-2002 (financial year ended 30 September 2000) under section 12(9A) of the Income Tax Ordinance, 1979 (Repealed) on the allegation that the dividend distribution by the Company was less than 40% of its after tax profits. Against this levy, the Company filed an appeal with the Commissioner of Income Tax (Appeals), which was rejected. The Company preferred an appeal with the Income Tax Appellate Tribunal (ITAT) against the order of CIT (Appeals). The ITAT decided the case in favor of the Company and confirmed that levy of tax under section 12(9A) was against the provisions of the law and directed the assessing officer for decision in accordance with the provisions of amended clause 59 of Part IV, Second Schedule to the repealed Income Tax Ordinance, 1979. The Income Tax Department has moved to Lahore High Court against the orders of ITAT. However, the Lahore High Court has transferred back the case to ITAT for reconsideration.

The management believes that this case will be decided in the favor of the Company. The legal advisors of the Company have concurred with the management's view. The Company has paid Rs. 58,613 thousands in prior years and has also made provision of the full amount in the financial statements.

**34.4** The Deputy Commissioner Inland Revenue (DCIR) under section 161(1A) of the Income Tax Ordinance 2001 objected that the tax was deducted at lower rates on payment of dividends to non-residents for the tax year 2009 to 2015. The Company filed writ petition against the said notice before the Court which directed the DCIR to consider the provisions of the Ordinance, the relevant double taxation treaty and the judgments of ATIR in respect of tax years 2004 to 2006 and ordered to charge tax on dividend income at the lower rates. The DCIR after considering the Company's reply in light of the court order issued another notice to the Company showing intention to charge tax at higher rate, against which the Company filed a second petition before the Court. The Court directed DCIR to determine the application and relevance of its order passed in this regard. The proceedings are still pending and no notice from DCIR has been received so far. No provision has been recorded in the financial statements as the management is confident that the case will be decided in the favor of the Company.

		2024	2023
<b>35 Earnings per share - basic and diluted</b>			
<b>35.1 Earnings per share - basic</b>			
Profit attributable to ordinary shareholders	(Rupees in thousands)	7,475,113	6,912,778
Weighted average number of ordinary shares	(Numbers)	9,236,428	9,236,428
Earnings per share - basic	(Rupees)	809.31	748.43

## 35.2 Earnings per share - diluted

There is no dilution effect on basic earnings per share, as the Company has no such commitments.

# Notes to the Financial Statements

For the year ended 31 December 2024

36	Cash generated from operation	Note	2024	Restated 2023
			(Rupees in thousands)	
	Profit before tax		11,866,079	11,843,480
	Adjustment for:			
	Depreciation of property, plant and equipment		720,953	578,302
	Provision for employees retirement benefits		(15,657)	18,368
	Impairment reversal on financial assets		(1,621)	1,966
	Provision for slow moving and obsolete items		32,474	(40,838)
	Gain on disposal of property, plant and equipment		(34,440)	(60,976)
	Interest income		(296,833)	(1,014,339)
	Amortization of deferred income		(20,083)	(10,864)
	Finance cost		773,487	501,803
			1,158,280	(26,578)
	<b>Cash generated from operation before working capital changes</b>		<b>13,024,359</b>	<b>11,816,902</b>
	<b>Effect on cash flow due to working capital changes</b>			
	(Increase) / decrease in current assets:			
	Stores and spares		(230,773)	20,172
	Stock in trade		3,580,685	(8,378,281)
	Trade debts		(247,092)	(51,953)
	Loans and advances		(18,723)	94,112
	Long term deposits		(1,165)	(2,850)
	Short term prepayments		82,228	(310,458)
	Other receivables		59,301	(63,362)
			3,224,461	(8,692,620)
	Increase / (decrease) in current liabilities:			
	Trade and other payables		(4,859,492)	9,842,813
	Contract liabilities		913,493	(19,585)
			(3,945,999)	9,823,228
	<b>Cash generated from operations</b>		<b>12,302,821</b>	<b>12,947,510</b>
37	<b>Cash and cash equivalents</b>			
	Short term investments	15	1,968,715	-
	Cash and bank balances	16	6,336,057	6,637,014
	Short term finance	17	(7,704,561)	(5,991,919)
			600,211	645,095

38 The credit facilities available to the Company at year ended 31 December 2024 are as follows:

	2024		2023	
	Available limit	Utilized credit	Available limit	Utilized credit
----- Rupees in million -----				
Long term financing	650	650	650	492
Running and short term finances	19,750	7,905	8,727	5,887
	20,400	8,555	9,377	6,379
Letter of credits / guarantees	2,650	865	1,425	576



# Notes to the Financial Statements

For the year ended 31 December 2024

## 39 Financial instruments - Fair values and risk management

### 39.1 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (i.e. derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (i.e. unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

The financial assets and liabilities (except non-current portion of long term financing) approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of non-current portion of long term loans is not significantly different from its carrying value as these financial instruments bear interest at floating rates which gets re-priced at regular intervals.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount			Fair value			
	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees in thousands-----							
<b>31 December 2024</b>							
<b>Financial assets - not measured at fair value</b>							
Long term loans - secured	5,944	-	5,944	-	-	-	-
Trade debts	3,173,112	-	3,173,112	-	-	-	-
Long term deposits	41,123	-	41,123	-	-	-	-
Other receivables	52,161	-	52,161	-	-	-	-
Short term investments	1,968,715	-	1,968,715	-	6,596,490	-	6,596,490
Cash and bank balances	6,336,057	-	6,336,057	-	-	-	-
	<b>11,577,112</b>	<b>-</b>	<b>11,577,112</b>	<b>-</b>	<b>6,596,490</b>	<b>-</b>	<b>6,596,490</b>
<b>Financial liabilities - not measured at fair value</b>							
Long term financing	-	485,999	485,999	-	-	-	-
Trade and other payables*	-	10,872,343	10,872,343	-	-	-	-
Short term finance	-	8,073,201	8,073,201	-	-	-	-
Unpaid dividend	-	7,960	7,960	-	-	-	-
Unclaimed dividend	-	28,745	28,745	-	-	-	-
	<b>-</b>	<b>19,468,248</b>	<b>19,468,248</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

For the year ended 31 December 2024

	Carrying amount			Fair value			
	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees in thousands -----							
<b>31 December 2023</b>							
<b>Financial assets - not measured at fair value</b>							
Long term loans - secured	3,238	-	3,238	-	-	-	-
Trade debts	2,924,399	-	2,924,399	-	-	-	-
Long term deposits	39,958	-	39,958	-	-	-	-
Other receivables	106,972	-	106,972	-	-	-	-
Short term investments	-	-	-	-	5,398,811	-	5,398,811
Cash and bank balances	6,637,014	-	6,637,014	-	-	-	-
	<b>9,711,581</b>	<b>-</b>	<b>9,711,581</b>	<b>-</b>	<b>5,398,811</b>	<b>-</b>	<b>5,398,811</b>
<b>Financial liabilities - not measured at fair value</b>							
Long term financing	-	385,587	385,587	-	-	-	-
Trade and other payables*	-	15,670,986	15,670,986	-	-	-	-
Short term finance	-	6,123,790	6,123,790	-	-	-	-
Unpaid dividend	-	1,658,375	1,658,375	-	-	-	-
Unclaimed dividend	-	25,802	25,802	-	-	-	-
	<b>-</b>	<b>23,864,540</b>	<b>23,864,540</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Trade and other payable that are not financial liabilities (workers' profit participation fund, workers' welfare fund, sales tax payable and income tax withheld) are not included. Further, IFRS 7 scope excludes employers' rights and obligations arising from employee benefit plans, to which IAS 19 Employee Benefits applies, therefore, provident fund payable is also not included.

## 39.2 Risk management of financial instruments

The Company finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between the various sources of finance to minimize the finance related risks to the entity.

The company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

### 39.2.1 Risk management framework

The Board of Directors has overall responsibility for establishment and over sight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee.

The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

# Notes to the Financial Statements

For the year ended 31 December 2024

## 39.2.2 Credit risk

Credit risk represents the financial loss that would be recognized at the reporting date if the counterparties fail completely to perform as contracted / fail to discharge an obligation / commitment that it has entered into with the Company. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of a company's performance to developments affecting a particular industry. The Company manages its credit risk by the following methods:

- Monitoring of debts on continuous basis.
- Application of credit limits to its customers.
- Obtaining adequate deposits / collaterals where needed.

### 39.2.2.1 Exposure to credit risk

The carrying values of financial assets represent the maximum credit exposure before any credit enhancement. The maximum exposure to credit risk at the reporting date is as follows:

	2024	2023
	(Rupees in thousands)	
Long term loans	5,944	3,238
Trade debts	3,173,112	2,924,399
Long term deposits	41,123	39,958
Other receivables	52,161	106,972
Short term investments	1,968,715	-
Bank balances	6,322,190	6,617,755
	<b>11,563,245</b>	<b>9,692,322</b>
Secured	3,459,059	1,893,178
Unsecured	8,104,186	7,799,144
	<b>11,563,245</b>	<b>9,692,322</b>

The Company identifies cancellation of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counterparty is as follows:

	2024	2023
	(Rupees in thousands)	
Trade debts	3,173,112	2,924,399
Loans to employees	5,944	3,238
Deposits and other receivables	62,016	146,930
Government debt securities	1,968,715	-
Banking companies and financial institutions	6,353,458	6,617,755
	<b>11,563,245</b>	<b>9,692,322</b>

### 39.2.2.2 Trade debts

The Company's trade debts comprises of receivables from industrial customers and individuals. Individual customer are secured by security deposits. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the customer. Majority of the Company's industrial customers have been transacting with the Company for over five years, and none of these customers' balances have been written off or are credit-impaired at the reporting date. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, their trading history with the Company and existence of previous financial difficulties.

The Company uses an allowance matrix to measure ECLs of trade debtors. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency.

# Notes to the Financial Statements

For the year ended 31 December 2024

## 31 December 2024

Current  
1-90 days  
91-180 days  
181-270 days  
365- above days

Weighted average loss rate	Gross carrying amount	Loss allowance
(Rupees in thousands)		
0.00%	2,799,164	3
0.02%	374,021	70
100.00%	1,206	1,206
100.00%	87	87
100.00%	55,423	55,423
	<b>3,229,901</b>	<b>56,789</b>

## 31 December 2023

Current  
1-90 days  
91-180 days  
181-270 days  
365- above days

Weighted average loss rate	Gross carrying amount	Loss allowance
(Rupees in thousands)		
0.00%	2,417,165	-
0.00%	492,062	-
10.52%	14,405	1,515
1.64%	2,320	38
100.00%	56,858	56,858
	<b>2,982,809</b>	<b>58,410</b>

### 39.2.2.3 Loans to employees

Loans to employees are secured against provident fund and salaries of employees. The Company has assessed, based on historical experience and available securities, that the expected credit loss associated with loans to employees is trivial and therefore no impairment charge has been accounted for.

### 39.2.2.4 Deposits and other receivables

Deposits and other receivables mainly comprise of advances to employees against salaries and deposits with various government and corporate entities. The Company has assessed, based on historical experience and available securities, that the expected credit loss associated with these financial assets is trivial and therefore no impairment charge has been accounted for.

### 39.2.2.5 Counterparties with external credit ratings

The credit quality of financial assets held with banking companies that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rate:

Banks	Rating		Rating agency	2024	2023
	Short term	Long term		(Rupees in thousands)	
Meezan Bank Limited	A 1+	AAA	VIS	570,744	659,078
Standard Chartered Bank (Pakistan) Limited	A 1+	AAA	PACRA	11,433	-
Citi Bank Limited	F 1	A+	Fitch	1,979,898	289,724
MCB Bank Limited	A 1+	AAA	PACRA	3,594,166	49,120
Habib Bank Limited	A 1+	AAA	VIS	153,652	3,814,088
National Bank of Pakistan	A 1+	AAA	PACRA	12,297	1,805,745
				<b>6,322,190</b>	<b>6,617,755</b>

# Notes to the Financial Statements

For the year ended 31 December 2024

## 39.2.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as substantially all obligations / commitments of the Company are short term in nature and are restricted to the extent of available liquidity. In addition, the Company has obtained overdraft facilities from various commercial banks to meet any deficit, if required to meet the short term liquidity commitments.

The following are the remaining contractual maturities of financial liabilities:

	2024			
	Carrying amount	Contractual cash flows	Up to one year or less	More than one year
	(Rupees in thousand)			
<b><u>Non- derivative financial liabilities</u></b>				
Long term financing	485,999	590,628	85,710	504,918
Trade and other payables	10,872,343	10,872,343	10,872,343	-
Unpaid dividend	7,960	7,960	7,960	-
Unclaimed dividend	28,745	28,745	28,745	-
Lease liability	13,251	15,641	9,028	6,613
Short term financing - secured	8,073,201	8,073,201	8,073,201	-
	<b>19,481,499</b>	<b>19,588,518</b>	<b>19,076,987</b>	<b>511,531</b>

	2023			
	Carrying amount	Contractual cash flows	Up to one year or less	More than one year
	(Rupees in thousand)			
<b><u>Non- derivative financial liabilities</u></b>				
Long term financing	385,587	491,538	47,728	443,810
Trade and other payables	15,670,986	15,670,986	15,670,986	-
Unpaid dividend	1,658,375	1,658,375	1,658,375	-
Unclaimed dividend	25,802	25,802	25,802	-
Lease liability	15,987	20,625	7,768	12,857
Short term financing - secured	6,123,790	6,123,790	6,123,790	-
	<b>23,880,527</b>	<b>23,991,116</b>	<b>23,534,449</b>	<b>456,667</b>

## 39.2.4 Market risk

Market risk is the risk that changes in market price such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to major market risks as at reporting date.

### 39.2.4.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on import of finished goods for resale, project related capital and stores and spares items and export of goods mainly denominated in US dollars and on foreign currency cash and bank balances. The Company's exposure to foreign currency risk for US Dollar is as follows:

# Notes to the Financial Statements

For the year ended 31 December 2024

	2024	2023
<b>In USD</b>		
Foreign debtors	2,398,664	2,941,140
Foreign currency bank balance	766,810	1,086
Trade and other payables	(5,151,836)	(3,330,302)
<b>In EURO</b>		
Trade and other payables	(303,782)	(157,555)
Net exposure	<u>(2,290,144)</u>	<u>(545,631)</u>

The following significant exchange rates have been applied:

	Average rate for the year		Reporting date rate	
	2024	2023	2024	2023
USD to PKR	278.53	254.00	278.55	282.00
EURO to PKR	301.41	277.00	290.08	312.00

## Sensitivity analysis

At reporting date, if the PKR had strengthened by 10% against the foreign currencies with all other variables held constant, profit before tax for the year would have been increased by the amount shown below, mainly as a result of net foreign exchange gain on translation of foreign debtors, foreign currency bank account and trade and other payables.

	2024	2023
	(Rupees in thousands)	
<u>Effect on profit or loss</u>		
US Dollar	(55,330)	(10,944)
EURO	<u>(8,812)</u>	<u>(4,916)</u>

The weakening of the PKR against foreign currencies would have had an equal but opposite impact on the Profit before tax.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

### 39.2.4.2 Interest rate risk

Interest rate risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:



# Notes to the Financial Statements

For the year ended 31 December 2024

	Effective rate		Carrying amount	
	2024	2023	2024	2023
	----- (Percentage) -----		(Rupees in thousands)	
<b><u>Financial assets</u></b>				
<i>Fixed rate instruments:</i>				
Long term loans	8.0%	8.0%	4,704	2,397
Treasury bills	11.82% to 13.10%	-	1,968,715	-
Term deposit receipts	0%	17.25% to 19.25%	-	1,800,000
<i>Variable rate instruments:</i>				
Bank balances - saving	5.2% to 23.18%	6.03% - 21.54%	6,012,142	4,561,201
<b><u>Financial liabilities</u></b>				
<i>Fixed rate instruments:</i>				
Long term financing	5%	5%	173,874	172,495
Lease liability	23.78%	23.78%	13,251	15,987
<i>Variable rate instruments:</i>				
Long term financing	13.89%	22.60%	312,125	213,092
Short term financing - secured	10.43% to 16.59%	21.83% to 23.14%	7,904,561	5,991,919

## **Fair value sensitivity analysis for fixed rate instruments**

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

## **Cash flow sensitivity analysis for variable rate instruments**

A change of 100 basis points in interest rates at the reporting date would have (decreased) / increased profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss 100 bps	
	Increase	Decrease
	(Rupees in thousands)	
As at 31 December 2024	(22,045)	22,045
As at 31 December 2023	(16,438)	16,438

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

### **39.2.4.3 Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is exposed to price risk on investments in mutual funds. Investments are made in mutual funds with following credit ratings:

# Notes to the Financial Statements

For the year ended 31 December 2024

Institution	Rating		Rating agency	2024 (Rupees in thousands)	2023
	Short term	Long term			
Al-Meezan Investment Management Company	-	AM1	VIS	2,276,878	5,398,811
UBL Fund Managers	-	AM1	VIS	4,319,612	-
				<u>6,596,490</u>	<u>5,398,811</u>

## Sensitivity analysis:

A change of 1% in price at the reporting date would have increased / (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss	
	Increase	Decrease
	(Rupees in thousands)	
As at 31 December 2024	65,965	(65,965)
As at 31 December 2023	53,988	(53,988)

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

## 39.2.5 Capital management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders and issue new shares.

For working capital requirement and capital expenditure, the Company relies substantially on cash generated from operations.

## 40 Remuneration of Chief Executive, Directors and Executives

	Chief Executive and Managing Director		Executive Directors		Executives	
	2024	2023	2024	2023	2024	2023
	(Rupees in thousands)					
Managerial remuneration	22,005	18,666	17,242	14,428	249,520	215,335
House rent, medical and other allowances	20,464	17,359	14,841	12,450	262,196	225,519
Bonus and leave encashment	30,164	10,556	20,774	9,079	139,842	118,809
Retirement benefits (PF, Pension & Gratuity)	6,641	4,832	5,203	3,734	72,910	55,164
	<u>79,274</u>	<u>51,413</u>	<u>58,060</u>	<u>39,691</u>	<u>724,468</u>	<u>614,827</u>
	1	1	1	1	105	88

- 40.1 Meeting fees aggregating to Rs. 6,200 thousands (2023: Rs 5,140 thousands) were paid to 5 (2023: 4) non-executive directors for attending board meetings. In addition, Chief Executive & Managing Director (CE&MD), full time working director and some executives are provided with company maintained car. Number of non-executive directors of the Company as at 31 December 2024 are 9 (2023: 9).

# Notes to the Financial Statements

## For the year ended 31 December 2024

### 41 Transactions with related parties

The related parties comprise parent company, related group companies, local associated company, directors of the Company, key management personnel and staff retirement funds. Details of transactions with related parties, other than those disclosed else where in these financial statements are as follows:

Name of parties	Nature of relationship	Basis of relationship / association	Nature and description of related party transaction	2024		2023	
				Total value of transaction	Closing balance [asset/ (liability)]	Total value of transaction	Closing balance [asset/ (liability)]
				(Rupees in thousands)			
Ingredion Inc. U.S.A.	Holding Company	Majority shareholder	Services received	650,389	(964,682)	630,412	(672,602)
			Dividend	2,460,419	-	2,132,363	(1,646,430)
			Imports	14,572	(110,240)	61,885	(96,775)
			Services provided	24,330	2,453	131,816	13,845
Ingredion Holding LLC Kenya	Associate	Parent's subsidiary	Export sales	1,180,646	272,651	970,087	279,337
			Services provided	7,102	-	4,377	4,400
Ingredion Singapore Pte. Ltd.	Associate	Parent's subsidiary	Export sales	-	(22,413)	-	(22,634)
Ingredion Germany GMBH	Associate	Parent's subsidiary	Export sales	696,823	36,715	403,898	25,929
			Imports	11,855	(7,489)	56,480	(52,592)
			Services received	63,550	(65,590)	-	(2,010)
			Services provided	30,860	5,207	586	586
Ingredion Holdings (Thailand) Co., Ltd.	Associate	Parent's subsidiary	Imports	297,346	(6,007)	224,422	(32,334)
			Export sales	540,012	19,976	95,042	30,713
Ingredion Malaysia SDN BHD	Associate	Parent's subsidiary	Export sales	128,985	14,368	134,052	10,606
PT Ingredion, Indonesia	Associate	Parent's subsidiary	Export sales	406,444	81,933	255,049	48,580
Ingredion UK Limited	Associate	Parent's subsidiary	Services provided	7,037	1,118	-	-
			Services received	411	(412)	-	-
Ingredion South Africa (Pvt) Ltd.	Associate	Parent's subsidiary	Export sales	243,336	92,058	174,248	28,552
Employee Benefits	Associate	Employee's retirement fund	Contribution to funds	115,886	(21,454)	125,141	(20,554)

41.1 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers Chief Executive Officer, Executive Directors/Chief Financial Officer to be its key management personnel and their remuneration and other benefits are disclosed in note 40.

# Notes to the Financial Statements

For the year ended 31 December 2024

2024                      2023  
----- (Metric tons) -----

## 42 Plant capacity and production

Average grind capacity per day	<b>1,905</b>	1,905
Grind Capacity for the year	<b>661,035</b>	659,130
Actual days worked	<b>311</b>	270
Actual Grind	<b>590,251</b>	503,471

The actual production is 89.29% (2023: 76.38%) of the plant capacity. The increase in actual production is due to higher operational days as compared to prior year.

## 43 Number of employees

The Company has employed following number of persons including permanent and contractual staff:

	<b>No of employees</b>	
	<b>2024</b>	2023
Number of employees as at 31 December 2024	<b>1,057</b>	1,097
Average number of employees during the year	<b>1,075</b>	1,086

## 44 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if revision affects both current and future periods. The area where various assumptions and estimates are significant to Company's financial statements or where significant judgments were exercised in application of accounting policies is present value of defined benefit obligations.

# Notes to the Financial Statements

For the year ended 31 December 2024

## 45 Reconciliation of the movement of liabilities to cash flows arising from financing activities.

	2024			
	Long term financing	Lease liability	Short term finance	Dividend
	Rupees in thousands			
Balance as at 01 January 2024	385,587	15,987	131,871	1,684,177
<b>Changes from financing cash flows</b>				
Receipt of long term financing	154,989	-	-	-
Repayment of long term financing	(72,147)	-	-	-
Dividend paid	-	-	-	(5,111,133)
Repayment of lease liability	-	(18,768)	-	-
Short term finance obtained	-	-	200,000	-
Finance cost paid	(78,806)	-	(625,628)	-
<b>Total changes from financing cash flows</b>	<b>4,036</b>	<b>(18,768)</b>	<b>(425,628)</b>	<b>(5,111,133)</b>
<b>Other changes</b>				
Unwinding of interest	107,133	3,957	662,397	-
Lease recognized	-	12,075	-	-
Deferred income	(10,757)	-	-	-
Dividends declared	-	-	-	3,463,661
<b>Total liability related other changes</b>	<b>96,376</b>	<b>16,032</b>	<b>662,397</b>	<b>3,463,661</b>
<b>Closing as at 31 December 2024</b>	<b>485,999</b>	<b>13,251</b>	<b>368,640</b>	<b>36,705</b>
				<b>904,595</b>

# Notes to the Financial Statements

For the year ended 31 December 2024

	2023				
	Long term financing	Lease liability	Short term finance	Dividend	Total
	----- Rupees in thousands -----				
<b>Balance as at 01 January 2023</b>	81,282	5,119	55,986	2,132,769	2,275,156
<b>Changes from financing cash flows</b>					
Receipt of long term financing	363,008	-	-	-	363,008
Repayment of long term financing	(3,474)	-	-	-	(3,474)
Dividends paid	-	-	-	(3,393,020)	(3,393,020)
Repayment of lease liability	-	(7,147)	-	-	(7,147)
Finance cost paid	(17,102)	-	(398,731)	-	(415,833)
Total changes from financing cash flows	342,432	(7,147)	(398,731)	(3,393,020)	(3,456,466)
<b>Other changes</b>					
Unwinding of interest	36,310	999	474,616	-	511,925
Tax withheld	-	-	-	(57,411)	(57,411)
Lease recognized		17,016	-	-	17,016
Deferred income	(74,437)	-	-	-	(74,437)
Dividends declared	-	-	-	3,001,839	3,001,839
<b>Total liability related other changes</b>	(38,127)	18,015	474,616	2,944,428	3,398,932
<b>Closing as at 31 December 2023</b>	385,587	15,987	131,871	1,684,177	2,217,622



# Notes to the Financial Statements

For the year ended 31 December 2024

## 46 Dividends

The Board of Directors have proposed a final dividend for the year ended 31 December 2024 of Rs.100 per share, amounting to Rs. 923,643 thousands at their meeting held on February 21, 2025 for approval of members at the Annual General Meeting.

## 47 Operating segments

The financial statements have been prepared on the basis of a single reportable segment. 88.42% (2023: 91.43%) out of total sales of the Company relates to customers in Pakistan. All non current assets of the Company as at 31 December 2024 are located in Pakistan.

## 48 Date of authorization of issue

These financial statements were authorized for issue on February 21, 2025 by the Board of Directors of the Company.

## 49 General

49.1 Figures in these financial statements have been rounded off to the nearest thousands of rupees



**Adil Saeed Khan**  
Chief Financial and  
Chief Operating Officer



**Humair Ijaz**  
Chief Executive &  
Managing Director



**Zulfikar Mannoo**  
Director

# Pattern of Shareholding

As at December 31, 2024

No. of Shareholders	Shareholding			Total Shares Held
896	1	-	100	28,836
152	101	-	500	34,257
36	501	-	1000	29,624
33	1001	-	5000	81,441
6	5001	-	10000	54,579
6	10001	-	15000	79,000
2	15001	-	20000	35,739
2	20001	-	25000	48,534
1	25001	-	30000	26,052
1	45001	-	50000	50,000
4	50001	-	55000	204,674
1	55001	-	60000	58,252
1	60001	-	65000	62,467
2	65001	-	70000	133,748
3	70001	-	75000	214,589
1	75001	-	80000	78,155
1	90001	-	95000	90,957
1	100001	-	105000	103,535
1	105001	-	110000	105,633
1	120001	-	125000	124,381
1	125001	-	130000	125,085
1	140001	-	145000	142,433
1	150001	-	155000	152,878
1	185001	-	190000	186,578
2	210001	-	215000	423,884
1	6560001	-	6565000	6,561,117
<b>1,158</b>				<b>9,236,428</b>

Sr. No.	Shareholders Category	No. of Shareholders	Shares Held	Percentage
1	Directors, Chief Executive Officer, and their spouse and minor children	14	650,284	7.04
2	Associated Companies, Undertakings and Related Parties	1	6,561,117	71.04
3	NIT and ICP	-	0	0.00
4	Banks, Development Financial Institutions, Non-Banking Financial Institutions	2	92,535	1.00
5	Insurance Companies	5	137,511	1.49
6	Modarabas and Mutual Funds	1	265	0.00
7	General Public :			
	a. Local	1,105	1,774,686	19.21
	b .Foreign	-	0	0.00
8	Others	30	20,030	0.22
	<b>Total:</b>	<b>1,158</b>	<b>9,236,428</b>	<b>100.00</b>
	Shareholders holding 10% or more	1	6,561,117	71.04

The above two Statements include 787 shareholders holding 790,904 shares through Central Depository Company of Pakistan Limited.

## Investors' Education

In pursuance of SRO 924(1)/2015 dated September 9th, 2015 issued by the Securities and Exchange Commission of Pakistan (SECP), the following informational message has been reproduced to educate investors:

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- Knowledge center
- Risk profiler\*
- Financial calculator
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- Jamapunji application for mobile device
- Online Quizzes



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\*Mobile apps are also available for download for android and ios devices



## آپریشنز کمیٹی

بورڈ آف ڈائریکٹرز نے مندرجہ ذیل پانچ بورڈ ممبران پر مشتمل ایک آپریشن کمیٹی قائم کی ہے۔ سال کے دوران، کمیٹی کے 14 اجلاس منعقد ہوئے اور ان میں شرکت حسب ذیل رہی:

ڈائریکٹر کا نام	کمیٹی میں کردار	ڈائریکٹر ٹائپ	اجلاسوں میں شرکت
ہمایوں بشیر (10 ستمبر کو منتخب ہوئے)	چیرمین	آزاد ڈائریکٹر	1
مائیکل فرگوس اوری آرڈن (ایکس چیئرمین)	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	4
تانہیہ جگر ڈی فوراس (10 ستمبر کو مستعفی ہوئیں)	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	3
طاہر جاوید	ممبر	آزاد ڈائریکٹر	4
وصال اے۔ منوں	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	4
حمیر اعجاز	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	4

## شیر ہولڈنگ کا طریقہ کار

شیر ہولڈنگ کا طریقہ کار، بمطابق 31 دسمبر 2024 جو کوڈ آف کارپوریٹ گورننس (ریگولیشنز) 2019 کی شرائط کے مطابق اور شیر ہولڈنگ کی تقسیم کے بارے میں اسٹیٹمنٹ کو اس رپورٹ کے آخر میں ظاہر کیا گیا ہے۔

## منافع منقسمہ

کمپنی اب تک 3 بار عبوری منافع منقسمہ بشرح 750 فیصد، 1,000 فیصد اور 1,000 فیصد بالترتیب ادا کر چکی ہے اور اب 1,000 فیصد کے حساب سے حتمی منافع منقسمہ تجویز کر رہی ہے جس سے کل منافع منقسمہ اس سال 3,750 فیصد ہو جائے گا۔

اللہ تعالیٰ ہمیں پیش آنے والی آزمائشوں سے سرخرو ہونے کی قوت عطا فرمائے، آمین!

21 فروری 2025

منجانب بورڈ



حمیر اعجاز

چیف ایگزیکٹو آفیسر



عادل سعید خان

چیف فنانشل و چیف آپریٹنگ آفیسر

## تنوع، مساوات اور شمولیت (DE&I)

ہم رفہان میں، تنوع، مساوات اور شمولیت کی ثقافت کو فروغ دینے کے لیے پرعزم ہیں۔ ہم سمجھتے ہیں کہ کاروباری ترقی، تخلیقی صلاحیتوں اور جدت کو آگے بڑھانے کے لیے ایک متنوع اور جامع کام کی جگہ ضروری ہے۔ ہمارا مقصد ایک جامع کام کی جگہ فراہم کرنا ہے جہاں ہر کوئی خود کو قابل قدر محسوس کرتا ہے اور خود کو مستند ہونے کے لیے با اختیار، اور رنگ و نسل سے قطع نظر اپنے تعاون کے لیے پہچانا جاتا ہے۔

## کمپنی کے شیئرز میں منتقلیاں

ڈائریکٹرز، ایگزیکٹوز، ان کے شریک حیات اور نابالغ بچوں نے سال کے دوران کمپنی کے شیئرز میں درج ذیل کے علاوہ کوئی ٹرانزیکشن نہیں کی:

وصول کئے گئے/وراثتی شیئرز کی تعداد	تفہد دیئے گئے شیئرز کی تعداد		
45,460		ڈائریکٹر	وصال اے۔ متوں
	12,500	ڈائریکٹر	میاں ایم عادل۔ متوں
12,500		ڈائریکٹر کی شریک حیات	مسز حمیرا متوں

## سرپرست کمپنی

انگریڈیان انکارپوریٹڈ، امریکہ کمپنی کے اکثریتی شیئرز کی حامل ہے۔

## آڈیٹرز

سکدوش ہونے والے آڈیٹرز میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس نے اہل ہونے کی بناء پر خود کو دوبارہ تقرری کے لئے پیش کیا ہے۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارشات پر سال 2025 کے لئے میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس کی تقرری کیلئے تجویز پیش کی ہے۔

## آڈٹ کمیٹی

بورڈ آف ڈائریکٹرز نے کوڈ آف کارپوریٹ گورننس (ریگولیشنز) 2019 کی تعمیل میں ایک آڈٹ کمیٹی قائم کی ہے جس میں 5 بورڈ ممبران شامل ہیں۔ سال کے دوران آڈٹ کمیٹی کے 4 باقاعدہ اجلاس منعقد ہوئے اور ان میں شرکت حسب ذیل رہی:

ڈائریکٹر کا نام	کمیٹی میں کردار	ڈائریکٹر ٹائپ	اجلاسوں میں شرکت
کامران یوسف مرزا	چیئر مین	آزاد ڈائریکٹر	4
ذوالفقار منوں	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	4
تانیہ جگر ڈی فوراس	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	4
جیمز ڈی۔ گرے	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	4
ہمایوں بشیر	نئے ممبر	آزاد ڈائریکٹر	1
مارسل ہرگٹ	ایکس ممبر	نان۔ ایگزیکٹو ڈائریکٹر	3

## ہیومن ریسورس اینڈری میونریشن کمیٹی

بورڈ آف ڈائریکٹرز نے بورڈ کے 6 ممبران پر مشتمل ہیومن ریسورس اینڈری میونریشن کمیٹی قائم کی۔ سال کے دوران کمیٹی کے 2 اجلاس منعقد ہوئے اور ان میں شرکت حسب ذیل رہی:

ڈائریکٹر کا نام	کمیٹی میں کردار	ڈائریکٹر ٹائپ	اجلاسوں میں شرکت
طاہر جاوید	چیئر مین	آزاد ڈائریکٹر	2
مائیکل فرگوس اوری آرڈن	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	2
تانیہ جگر ڈی فوراس	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	2
حمیرا اعجاز	ممبر	ایگزیکٹو ڈائریکٹر	2
کامران یوسف مرزا (10 ستمبر کو منتخب ہوئے)	ممبر	آزاد ڈائریکٹر	0
ایم۔ عادل منوں	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	2

2023	2024		
روپے ہزاروں میں			
1,417,594	1,562,542	بمطابق 30 جون	پراویڈنٹ فنڈ
1,251,715	1,408,310	بمطابق 31 دسمبر	گریجویٹ فنڈ
986,001	1,148,077	بمطابق 31 دسمبر	سپرائیویشن فنڈ

## بورڈ آف ڈائریکٹرز

بورڈ گیارہ ڈائریکٹرز پر مشتمل ہے جو درج ذیل ہیں:

11	ڈائریکٹرز کی مجموعی تعداد
10	مرد
1	خاتون

## تشکیل

3	آزاد ڈائریکٹرز
6	دیگر نان-ایگزیکٹو ڈائریکٹرز
2	ایگزیکٹو ڈائریکٹرز

بورڈ کے چیئرمین ایک نان ایگزیکٹو ڈائریکٹر ہیں۔ تمام موجودہ بورڈ ممبران کمپنی انفارمیشن میں لسٹڈ ہیں۔

## بورڈ کے اجلاسوں میں شرکت

سال کے دوران بورڈ آف ڈائریکٹرز کے 15 اجلاس منعقد کئے گئے۔ ان اجلاسوں میں ڈائریکٹرز کی شرکت درج ذیل رہی:

ڈائریکٹرز کا نام	ڈائریکٹر ٹائپ	اجلاسوں میں شرکت
مائیکل فرگوس اوری آرڈن (چیئرمین)	نان-ایگزیکٹو ڈائریکٹر	5
حمیرا عجاز	ایگزیکٹو ڈائریکٹر	5
جیمز ڈی۔ گرے	نان-ایگزیکٹو ڈائریکٹر	5
تانیہ جیکرڈی فوراس	نان-ایگزیکٹو ڈائریکٹر	5
مارسل ہرگٹ (6 ستمبر 2024 کو مستعفی ہوئے)	نان-ایگزیکٹو ڈائریکٹر	3
ذوالفقار منوں	نان-ایگزیکٹو ڈائریکٹر	5
میاں ایم۔ عادل منوں	نان-ایگزیکٹو ڈائریکٹر	5
وصال اے۔ منوں	نان-ایگزیکٹو ڈائریکٹر	5
عادل سعید خان	ایگزیکٹو ڈائریکٹر	5
کامران یوسف مرزا	آزاد ڈائریکٹر	5
ہمایوں بشیر (7 ستمبر 2024 کو بورڈ میں شامل ہوئے)	آزاد ڈائریکٹر	2
طاہر جاوید	آزاد ڈائریکٹر	5

## نان-ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کے معاوضے کی پالیسی

نان-ایگزیکٹو ڈائریکٹرز (ماسوائے ان کے جو انگریڈین کی نمائندگی کرتے ہیں) اور آزاد ڈائریکٹرز کو میٹنگز میں شرکت کے لیے فیس دی جاتی ہے۔ معاوضے کا حجم مناسب اور ذمہ داری اور مہارت کے پیمانے سے مطابقت رکھتا ہے تاکہ کمپنی کو کامیابی سے چلائے جانے کے ساتھ اس کی قدر و قیمت میں اضافے کو بھی یقینی بنایا جائے۔



## کارپوریٹ گورننس

آپ کی کمپنی کارپوریٹ گورننس کے تمام معیارات اور تقاضوں سے پوری طرح باخبر ہے۔ ڈائریکٹرز کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ آپ کی کمپنی کوڈ آف کارپوریٹ گورننس (ریگولیشنز) 2019 کی مکمل تعمیل کر رہی ہے۔ کوڈ آف کارپوریٹ گورننس پر عملدرآمد کا بیان صفحہ نمبر 29 پر دیا گیا ہے۔

## کوڈ آف کارپوریٹ گورننس کے تحت واضح امکانات اور اعتراضات کارپوریٹ اور فنانشل رپورٹنگ فریم ورک

(الف) لسٹڈ کمپنی کی انتظامیہ کی طرف سے تیار کیے گئے مالیاتی حسابات، تمام کاروباری امور، ان کے آپریشنز کے نتائج، کیش فلوز اور ایکویٹی میں تبدیلیوں کو شفاف انداز میں پیش کرتے ہیں۔  
(ب) لسٹڈ کمپنی کے کھاتوں کی باقاعدہ کتابیں تیار کی گئی ہیں۔ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

(ج) بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی، جیسا کہ پاکستان میں لاگو ہیں، مالیاتی گوشواروں کی تیاری میں بیرونی کی گئی ہے اور ان سے کسی بھی روگردانی کا مناسب طور پر انکشاف اور وضاحت کی گئی ہے۔

(د) اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی بھی کی جاتی ہے۔

(ر) اور کمپنی کے بطور گونگ کنسرن جاری رہنے کی صلاحیت پر کسی شک و شبہ کی کوئی گنجائش نہیں ہے۔

## گزشتہ 6 سالوں کے کلیدی آپریشننگ اور مالیاتی ڈیٹا کی تفصیل درج ذیل ہے:

2019 Restated	2020	2021	2022	2023	2024		
35,261	35,873	42,610	58,756	65,467	69,923	روپے ملین میں	مجموعی فروخت
26,289	26,091	32,291	46,922	51,475	55,293	روپے ملین میں	فروخت کی لاگت
8,972	9,782	10,318	11,834	13,991	14,630	روپے ملین میں	مجموعی منافع
25	27	24	20	21	21	%	فروخت کا فیصدی
7,750	8,519	8,987	10,128	12,502	12,818	روپے ملین میں	آپریٹنگ منافع جات
22	24	21	17	19	18	%	فروخت کا فیصدی
7,726	8,473	8,941	9,922	12,000	12,044	روپے ملین میں	منافع قبل از ٹیکس
5,444	6,094	6,257	6,179	6,913	7,475	روپے ملین میں	منافع بعد از ٹیکس
589.36	659.80	677.46	669.02	748.43	809.31	روپے	آمدنی فی شیئر
3,925	4,618	6,465	3,233	3,002	3,464	روپے ملین میں	منافع منقسمہ کی رقم
4,250	5,000	7,000	3,500	3,250	3,750	%	منافع منقسمہ فیصدی
314	349	516	882	2,431	1,915	روپے ملین میں	کیپٹل اخراجات

## سرمایہ کاری

رفان میٹل ایک منظم اور مستقبل بین سرمایہ کاری کی حکمت عملی پر عمل پیرا ہے، جو بہترین عالمی طریقوں کے مطابق ترقی، لاگت کی کارکردگی، پائیداری، اور تکنیکی ترقی کو فروغ دیتی ہے۔ ہمارا پانچ سالہ سرمایہ کاری کا فریم ورک تمام اہم کاروباری شعبوں میں مسلسل بہتری کو یقینی بناتا ہے

رکھ کینال سولر پراجیکٹس کی کامیابی سے متحمل کے ساتھ، ہم تقریباً 7 میگا واٹ کی نصب شدہ شمسی صلاحیت تک پہنچ گئے ہیں، جس سے قابل تجدید توانائی اور لاگت سے موثر آپریشنز کے لیے ہمارے عزم کو تقویت ملی ہے۔

آگے دیکھتے ہوئے، ہم بے مثال ترقی کے لیے تیار ہیں، جس کی رہنمائی ہم پر اعتماد، قیمت کی قیادت اور عمدگی کی مسلسل جستجوئی کی ہے۔

## ملازمین کے ریٹائرمنٹ فنڈز کی سرمایہ کاری کی قدر و قیمت

رفان میٹل اپنے ملازمین کی قدر کرتا ہے۔ کمپنی ریٹائرمنٹ کے تین منصوبوں، ایک متعین کنٹریبیوشن پلان (پروویڈنٹ فنڈ) اور دو متعین بینیفٹ پلانز (گریجویٹ اور سپر اینیویٹن) کو برقرار رکھے ہوئے ہے۔ کمپنی نے ہر فنڈ کے لیے ایک ٹرسٹ قائم کیا ہے اور بورڈ آف ٹرسٹیز فنڈز کے معاملات کو منظم کرنے کا ذمہ دار ہے۔ تینوں منصوبے مکمل طور پر فنڈڈ ہیں اور فنڈز میں مجموعی سرمایہ کاری درج ذیل ہے

تصدیق حاصل کر لی ہے۔ یہ یقینی بناتا ہے کہ ہماری 100 فیصد ویکسی مکئی اب پائیدار طریقے سے حاصل کی جاتی ہے۔ اس سنگ میل نے رفان کو مکئی کی پائیدار مصنوعات میں ایک رہنما کے طور پر جگہ دی ہے، اور اسے حریفوں سے ممتاز کر دیا ہے۔ اس کے نتیجے میں صارفین کے اعتماد اور وفاداری میں اضافہ ہوا ہے، خاص طور پر یورپی اور ابھرتی ہوئی مارکیٹوں جیسے متحدہ عرب امارات اور مغربی افریقہ میں، مقامی صارفین کے ساتھ کاروباری صلاحیت میں اضافہ کے ساتھ۔ ہم نے کھیت سے خریدی گئی باقاعدہ مکئی تک پائیداری کی تصدیق کو بڑھانے کا منصوبہ بھی تیار کیا ہے، جس کا مقصد ہماری پائیداری کی مہم کو بڑھانا اور ذمہ دارانہ زرعی طریقوں میں مزید پاکستانی کسانوں کو شامل کرنا ہے۔

مکئی میں افلاٹوکسن کی آلودگی کو کم کرنے کی ہماری کوششوں میں بھی پیش رفت ہوئی ہے۔ پروجیکٹ کی فیلڈ ٹیسٹنگ کے امید افزا نتائج برآمد ہوئے ہیں۔ حکومت سے باضابطہ منظوری کے لیے درکار دستاویزات مکمل ہو چکی ہیں، اور اب ہم زرعی پوسٹی سائنڈیکل ایڈوائزی کی کمیٹی (APTAC) سے اس کی منظوری کے منتظر ہیں۔ یہ اقدام پاکستان میں پیدا ہونے والی مکئی کے معیار کو نمایاں طور پر بہتر کرے گا، اسے بین الاقوامی معیار سے ہم آہنگ کرے گا اور ہماری کمپلائنس میں اضافہ کرے گا۔

## کارپوریٹ سماجی ذمہ داری

رفان میٹل سماجی ذمہ داری کے لیے وقف ہے، صحت، تعلیم، صنفی مساوات، ماحولیات اور کمیونٹی کی ترقی اور اس کی بہتری میں اپنا کردار ادا کر رہا ہے۔ ہمارا مشن لوگوں، کسانوں، چھوٹے کاروباروں، اور کمیونٹیز کے لیے مواقع پیدا کرنا، ان کے معیار زندگی کو بہتر بنانا ہے۔

اس سال سی ایس آر سرگرمیوں کے لیے ہماری توجہ "UNSDGs کے گول نمبر 3- اچھی صحت گول نمبر 4- معیاری تعلیم اور گول نمبر 15- زمین پر زندگی" پر مرکوز ہے۔ ان کے لیے ہم نے پراگریسو ایجوکیشن نیٹ ورک، اخوت فاؤنڈیشن، ورلڈ وائلڈ لائف فنڈ اور ٹرانسپیرینٹ پنڈز کے ساتھ شراکت داری کی تاکہ ہم جن کمیونٹیز میں کام کرتے ہیں ان میں اعلیٰ اثر انگیز اقدامات فراہم کر سکیں ہمیں مسلسل چوتھی بار نیشنل فورم فار انوائزمنٹ اینڈ ہیلتھ (NFEH) کی طرف سے ہمارے کارپوریٹ سماجی ذمہ داری پروگرام کے لیے ان کی طرف سے اعزاز سے نوازا گیا ہے۔

ہم نے اپنے پلانٹ اور گودام کے مقامات کے ارد گرد 24 مفت طبی کمیٹیوں کا اہتمام کرنے کے لیے ٹرانسپیرینٹ پنڈز کے ساتھ شراکت داری کی، مقامی کمیونٹیز کو صحت کی ضروری خدمات فراہم کیں۔ ان کمیٹیوں میں مفت ادویات، ذیابیطس کے ٹیسٹ، یورک ایسڈ ٹیسٹ، ہیپاٹائٹس کی اسکریننگ اور بلڈ پریشر چیک کیے گئے۔ ڈاکٹروں نے بیماریوں سے بچاؤ کے حوالے سے سیشن بھی منعقد کیے۔ اس اقدام سے تقریباً 8,000 متاثرین مریضوں اور ان کے خاندانوں کو فائدہ پہنچا، اور ایسی معیاری طبی خدمات پیش کیں جو کہ مالی حدود کی وجہ سے ان کی پہنچ سے باہر تھیں۔ صحت کی دیکھ بھال کی فوری ضروریات کو پورا کرنے اور احتیاطی صحت کی دیکھ بھال کے سیشن فراہم کر کے، ان کمیٹیوں نے کمیونٹی کی صحت اور بہبود کو بہتر بنانے کے ہمارے مشن میں نمایاں حصہ لیا۔

## بلڈ ڈرائیو

ہم نے سنس فاؤنڈیشن کے ساتھ ایک خون جمع کرنے کی مہم چلانے کے لیے شراکت کی جو ہمارے رکھ کرینال پلانٹ میں چلائی گئی۔ ہمارے ملازمین تھیلیسیمیا، ہیوفیلیا اور خون کی دیگر دائمی بیماریوں میں مبتلا لوگوں کی مدد کے لیے پرجوش طریقے سے اپنا خون عطیہ کرتے ہیں۔

## موسم سرما کے کپڑوں کا عطیہ

اپنے ارد گرد کمزور کمیونٹیز کی مدد کرنے کی ہماری کوششوں کے تسلسل میں، ہم نے رفان میٹل میں سرمائی لباس کی مہم کا آغاز کیا۔ ملازمین نے دل کھول کر سندھ اور پنجاب میں کمزور کمیونٹیز کے لیے نئی اور پسندیدہ اشیاء عطیہ کیں۔ ان اشیاء کی تقسیم کے لیے، ہم نے اخوت کا تھڑ بینک کے ساتھ شراکت کی۔

## درخت لگانے کی مہم

ہم نے فیصل آباد کے پبلک پارکس اور سکولوں میں 4,000 سے زیادہ درخت لگانے کے لیے ورلڈ وائلڈ لائف فنڈ کے ساتھ شراکت کی۔

## سکول بحالی پروگرام

ہم نے جڑانوالہ میں اپنے کارن والا پلانٹ کے قریب لڑکیوں کے اسکول کی بحالی کے لیے پراگریسو ایجوکیشن نیٹ ورک کے ساتھ شراکت داری کی ہے اس اسکول میں 223 طالبات زیر تعلیم ہیں۔ اس ایڈاپشن کے ذریعے ہم اسکول کے بنیادی ڈھانچے کو بہتر بنانے اور بچوں کو مفت اسکول کی تعلیم حاصل کرنے کے لیے درکار دیگر ضروریات فراہم کرنے کا ارادہ رکھتے ہیں۔

## کاروباری خطرات، چیلنجز اور مستقبل کے منصوبے

پاکستان میں میکرو اکنامک ماحول بدستور چیلنج ہے، کلیدی مسائل جیسے کہ کم مجموعی گھریلو مصنوعات کی نمو اور خام مال کی زیادہ قیمتیں معیشت پر مسلسل بوجھ ڈال رہی ہیں۔ مکئی کی بڑھتی ہوئی قیمتوں اور بڑھتی ہوئی لاگت سے توقع ہے کہ قریب سے درمیانی مدت میں آمدنی پر دباؤ پڑے گا۔ تاہم، رفان میٹل نے کارکردگی کو بہتر بنا کر، غیر پیداواری لاگت کو کنٹرول کر کے، اور مصنوعات کے معیار اور کسٹمر کی بصیرت پر توجہ مرکوز کر کے ترقی پسند فوائد حاصل کیے ہیں۔ ایک ابھرتے ہوئے مسابقتی ماحول میں، ہم جدت کو اپناتے ہوئے، لاگت کی قیادت پر توجہ مرکوز کرتے ہوئے، اپنی انتظامی حکمت عملیوں کو بہتر بناتے ہوئے، اور اپنی صلاحیتوں کو بڑھا کر اپنی مارکیٹ کی قیادت کو برقرار رکھنے کے لیے پرعزم ہیں۔

ہم اپنے شیئرز ہولڈرز کے مسلسل اعتماد اور تعاون کے لیے ان کا تہہ دل سے شکر ادا کرتے ہیں۔ رفان میٹل ایک مضبوط بنیاد پر قائم ہے، جو پائیدار ترقی اور چلک کے لیے اچھی پوزیشن میں ہے۔

اللہ تعالیٰ ہمیں حکمت اور قوت عطا فرمائے کہ ہم آنے والے چیلنجوں کا مقابلہ کر سکیں۔ آمین

گھر یلو غذائی اجزاء کے کاروبار میں، کمپنی نے صارفین کے چیلنجز کا ماحول کے باوجود مستحکم حجم کو برقرار رکھا۔ فعال حکمت عملیوں، جیسا کہ کسٹمر کی شمولیت اور خدمت کی عمدگی نے کسٹمر میں کو برقرار رکھنے اور بڑھانے میں مدد کی۔ کمپنی نے کنفیکشنری، سیوری، اور پراسیسڈ فوڈ انڈسٹریز کے لیے جدید مل تیار کرنے پر بھی توجہ مرکوز کی، جس نے نئے مواقع کھولے اور اپنی مارکیٹ کی قیادت کو مضبوط کیا۔ جب کہ افراط زر کے دباؤ نے کچھ طبقوں میں مانگ کو مست کر دیا، جیسے کہ کنفیکشنری، دوسرے طبقے جیسے کچن سس، ساسز، اور پریپیکس میں معمولی بہتری دکھائی دی، جو کمپنی کی مشکل مارکیٹ سے نکلنے اور مسلسل کارکردگی پیش کرنے کی صلاحیت کی عکاسی کرتی ہے۔

انٹیمیل نیوٹریشن بزنس نے مستحکم نمو فراہم کی، جس کی مدد پولٹری اور مویشیوں کے شعبوں میں مضبوط کارکردگی سے ہوئی۔ بہتر کوالٹی کنٹرول، عمل میں اضافہ، اور بڑے ڈیری فارمز اور فیڈ ملرز کے ساتھ اسٹریٹجک شراکت داری اس ترقی کے کلیدی محرک تھے فیش فارمنگ اور ڈیری فارمنگ میں ترقی نے اس طبقہ کی کارکردگی کو مزید سہارا دیا، جس سے مارکیٹ کے بدلتے ہوئے حالات کے مطابق ڈھالنے اور اپنے صارفین کی ضروریات کو پورا کرنے کی کمپنی کی صلاحیت کو اجاگر کیا گیا۔

مجموعی طور پر، رفان میڈیکل کی بیرونی چیلنجز کو عبور کرنے کی صلاحیت اور کلیدی شعبوں میں ترقی حاصل کرنا اس کی حکمت عملی پر مبنی توجہ، عملی عمدگی، اور جدت کے عزم کا ثبوت ہے۔ کمپنی کا متنوع پورٹ فولیو، پائیداری پر توجہ اور صارف مرکوز حکمت عملیوں کے ساتھ، اسے مستقبل کی ترقی اور کامیابی کے لیے بہترین پوزیشن پر رکھے ہوئے ہے۔

## آپریٹنگ

رفان میڈیکل عملی عمدگی کے عزم پر قائم ہے، اور اپنے بلند حوصلہ افزا ترقی کے اہداف کو پورا کرنے کے لیے ایک فعال اور مستقبل بین نقطہ نظر اپناتا ہے۔ ہماری کامیابی کی جڑیں مسلسل صلاحیت میں اضافے اور جدید ترین ٹیکنالوجیز میں سرمایہ کاری میں ہیں، جو ہماری پیداواری صلاحیتوں کو مضبوط کرتی ہیں اور ہماری مارکیٹ میں قیادت کو مستحکم کرتی ہیں۔

آپریٹنگ ٹیم نے پلانٹ کی کارکردگی کو بہتر بنانے، مینوفیکچرنگ کی کارکردگی کو بڑھانے، اور پائیدار توانائی کے تحفظ کی تکنیکوں کو مربوط کرنے میں اہم کردار ادا کیا۔ ان اقدامات نے نہ صرف پیداواری صلاحیت کو بڑھایا بلکہ ماحولیاتی ذمہ داری کے لیے ہمارے وسیع تر عزم کے ساتھ بھی آہنگ کیا۔

پائیداری ہمارے ماحولیاتی، صحت، اور حفاظتی (EHS) فریم ورک کا بنیادی مرکز ہے، ہم فعال طور پر ایک ذمہ دار اور ماحول دوست آپریشنل فٹ پرنٹ کو یقینی بناتے ہوئے پانی کی کھپت اور کاربن ڈائی آکسائیڈ (CO<sub>2</sub>) کے اخراج کو کم کرنے کے لیے اقدامات پھیل پیرا ہیں۔ مزید برآں، ہم ایک محفوظ اور جامع کام کے ماحول کو فروغ دے کر اپنی افرادی قوت کی حفاظت اور بہبود کو ترجیح دیتے ہیں۔

صنعت میں اوّلین ترجیح ہونے کے اپنے ورژن کے ساتھ ہم آہنگ، ہم تمام کاروباری افعال میں ہموار تعاون پر زور دیتے ہیں۔ ملازمین، سپلائرز، اور ٹھیکیداروں کے ساتھ مضبوط شراکت داری ہمیں گاہک کی توقعات سے تجاوز کرنے اور غیر معمولی قدر فراہم کرنے کی اجازت دیتی ہے۔

مسلسل بہتری کے لیے ہمارا عزم پائیدار ترقی کو آگے بڑھاتے ہوئے ہمارے شیئر ہولڈرز کے لیے طویل مدتی اور مضبوط منافع کو یقینی بناتا ہے۔

## حفاظت، صحت اور ماحولیات

رفان میڈیکل میں "سب سے پہلے تحفظ" ایک اصول سے بڑھ کر ہے، یہ ہمارا کاروبار کرنے کا طریقہ ہے۔ ہم مصنوعات کے معیار اور کارپوریٹ سہولیت کے اعلیٰ ترین معیارات کو برقرار رکھتے ہوئے اپنے ملازمین، صارفین اور اسٹیک ہولڈرز کی حفاظت اور بہبود کو ترجیح دیتے ہیں۔

ہم "زیرو انجری مینٹیننس" کو برقرار رکھتے ہیں، اگر حفاظت کپور و مائز ہو رہی ہو تو ہر ملازم کو کام کو روکنے کا اختیار فراہم کرتے ہیں۔ جوابدہی اور باہمی نگہداشت کی ہماری ثقافت ایسی ورک پلیس تشکیل دیتی ہے جہاں حفاظت سب سے اہم ہے۔

رفان میڈیکل قابل تجدید توانائی کو اپنانے میں اہم پیش رفت کر رہی ہے۔ پاکستان میں ہمارے تینوں مینوفیکچرنگ پلانٹس شمسی توانائی سے لیس ہیں اور 2030 تک 50 فیصد قابل تجدید توانائی پر انحصار حاصل کرنے کے اسٹریٹجک ہدف کے حصول میں کوشاں ہیں۔

پانی کا تحفظ ہماری اہم ترجیحات میں شامل ہے۔ جدید علیحدگی کی ٹیکنالوجیز اور پانی کی بچت کرنے والے مینوفیکچرنگ کے عمل کے ذریعے، ہم نے ایک بار استعمال ہونے والے پانی کے استعمال کو نمایاں طور پر کم کیا ہے، جس سے ویسٹ کم ہوا ہے اور وسائل کی کارکردگی میں بہتری آئی ہے۔

مزید برآں، ہمارے ویسٹ منجمنٹ اقدامات تقریباً مکمل لینڈفیل ویسٹ ڈسپوزیشن کا باعث بنے ہیں، جس سے ماحولیاتی ذمہ داری کے لیے ہمارے عزم کو تقویت ملی ہے۔

جیسے جیسے ہم آگے بڑھتے ہیں، ہم پائیدار طریقوں کو اپنانا جاری رکھتے ہیں اور اپنے ماحولیاتی اثرات کو کم کرنے کے لیے جدید سولوشنز کو یکجا کرتے ہوئے ایک سرسبز اور مضبوط تر مستقبل کو یقینی بناتے ہیں۔

## سٹین ایبلٹی

2024 میں، سٹین ایبلٹی کے لیے ہمارے عزم کے اہم نتائج برآمد ہوئے ہیں۔ ہمارے سٹین ایبلٹی اسٹریٹجی کی قیادت میں پائیدار سوسائٹی اقدامات نے کنٹرول یونین کے ذریعے سلور لیول کی

## ڈائریکٹرز کی رپورٹ

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے، 31 دسمبر 2024 کو ختم ہونے والے مالی سال کی سالانہ رپورٹ اور آڈٹ شدہ مالیاتی گوشواروں کو پیش کرتے ہوئے خوشی ہو رہی ہے۔

تخت اور غیر متوقع معاشی منظر نامے کے باوجود، کمپنی نے مضبوط مالی کارکردگی پیش کی۔ ریونیو تمام کاروباری شعبوں کے تعاون سے 7 فیصد تک بڑھ گیا، جبکہ اسٹریٹجک کاسٹ مینجمنٹ پچھلے سال کے مقابلے خالص آمدنی میں 8 فیصد اضافہ کا باعث بنی۔ کلیدی آپریشنل اور مالیاتی اشاریوں کا خلاصہ ذیل میں دیا گیا ہے۔

مالیاتی نتائج		منافع جات اور مختص شدہ رقم	
2023	2024	2023	2024
سال ختمہ 31 دسمبر		روپے ہزاروں میں	
6,912,778	7,475,113	منافع بعد از ٹیکس	
90,218	(151,196)	ملازمین کی ریٹائرمنٹ کے فوائد کے حقیقی منافع جات / (خسارے)	
18,905,368	22,906,525	غیر مختص شدہ منافع جو کہ آگے لایا گیا	
25,908,364	30,230,442	مختص شدہ رقمات	
692,732	923,643	حتمی منافع منقسمہ 2023 بشرح 1000 فیصد	(2022: بشرح 750 فیصد)
692,732	692,732	پہلا عبوری منافع منقسمہ 2024 بشرح 750 فیصد	(2023: بشرح 750 فیصد)
692,732	923,643	دوسرا عبوری منافع منقسمہ 2024 بشرح 1000 فیصد	(2023: بشرح 750 فیصد)
923,643	923,643	تیسرا عبوری منافع منقسمہ 2024 بشرح 1000 فیصد	(2023: بشرح 1000 فیصد)
3,001,839	3,463,661	غیر مختص شدہ منافع جو آگے منتقل کیا گیا	
22,906,525	26,766,781	آمدنی فی شیئر (روپے)	
748.43	809.31		

### کاروباری جائزہ

سال 2024 میں، پاکستان کی معیشت کو ایک پیچیدہ اور چیلنجنگ ماحول کا سامنا کرنا پڑا، جس کی بڑی وجہ مسلسل میکرو اکنامک دباؤ، سیاسی عدم استحکام، خام مال کی بڑھتی ہوئی قیمتیں ہیں۔ ان عوامل نے ایک سخت کاروباری ماحول پیدا کیا، جس سے صارفین کی قوت خرید اور صنعتی طلب متاثر ہوئی۔ ان چیلنجوں کے باوجود سال کے آخری نصف میں بحالی کے آثار نظر آئے۔ مہنگائی سنگل ڈیجٹ پر آگئی، جس سے صارفین اور کاروباروں کو کچھ ریلیف ملا۔ اور روپیہ ڈالر کی گرتی ہوئی شرح تبادلہ مستحکم ہوئی۔

مرکزی بینک کے پالیسی ریٹ میں کمی کے فیصلے سے کچھ مہلت ملی، اور بیرون ملک مقیم پاکستانیوں کی جانب سے ترسیلات زر میں اضافہ نے زرمبادلہ کے ذخائر اور صارفین کے اخراجات کو سہارا دیا۔ یہ مثبت پیش رفت، اگرچہ معمولی ہے مگر محتاط امید کے لیے ایک بنیاد فراہم کرتی ہے۔ تاہم، مکمل اقتصادی بحالی کا راستہ طویل ہے، جس میں توانائی کی لاگت، بنیادی ڈھانچے کے فرق، اور برآمدی مسابقت جیسے ساختی مسائل کو حل کرنے کے لیے مسلسل کوششوں کی ضرورت ہے۔

ان چیلنجوں کے جواب میں، رفان میٹالز نے پلک اور مطابقت کا مظاہرہ کیا۔ اسٹریٹجک اقدامات، عمل میں بہتری اور مارکیٹ کے تنوع نے مستحکم فروخت اور منافع کو برقرار رکھنے میں اہم کردار ادا کیا۔ مزید برآں، سٹمشی توانائی، پانی کے تحفظ اور فضلہ کے انتظام میں سرمایہ کاری کے ذریعے پائیداری کے لیے کمپنی کے عزم نے اپنی مسابقتی پوزیشن کو مزید مضبوط کیا۔

کمپنی نے برآمدات میں نمایاں نمو حاصل کی جس سے مجموعی آمدنی اور منافع میں خاطر خواہ حصہ لیا گیا۔ یہ کامیابی نئی منڈیوں میں توسیع کے لیے مرکز حکمت عملی کے ذریعے کارفرما تھی۔ موجودہ صارفین کے ساتھ تعلقات کو مضبوط بنانے اور نئے مواقع تلاش کرنے کے ذریعے، رفان میٹالز اپنی مارکیٹ میں موجودگی کو بڑھانے اور خالص فروخت میں اعلیٰ دوہرے ہندسوں کی ترقی فراہم کرنے میں کامیاب رہا۔ بین الاقوامی صارفین کی متنوع ضروریات کو پورا کرنے کی کمپنی کی قابلیت کے ساتھ ساتھ معیار اور اعتماد کے لیے اس کی سادھ نے اس کامیابی میں کلیدی کردار ادا کیا ہے۔

گھریلو صنعتی کاروبار میں، مختلف شعبوں میں مختلف مانگ کی وجہ سے کارکردگی ملتی جلتی رہی۔ ٹیکسٹائل سیکٹر، صنعتی مصنوعات کا ایک بڑا صارف ہے، کو اہم چیلنجوں کا سامنا کرنا پڑا، جن میں خام مال کی بلند قیمت، مہنگی توانائی، اور تاخیر سے سبز ٹیکس کی واپسی شامل ہے، جس کی وجہ سے طلب میں کمی واقع ہوئی۔ تاہم، کاغذ اور پیکجنگ کے شعبے نے اچھی کارکردگی کا مظاہرہ کیا، جس کی وجہ تعلیم سے متعلق مواد اور صنعتی پیکجنگ کی بڑھتی ہوئی مانگ ہے۔

## چیرمین کا جائزہ


مجھے رفان میظ پروڈکٹس کمپنی لمیٹڈ کی 2024 کی کارکردگی اور ہماری کامیابی کو آگے بڑھانے میں بورڈ کے اسٹریٹجک کردار کا جائزہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔ یہ سال ہماری ابھرنے کی قوت، اسٹریٹجک چابکدستی، اور عہدگی کے عزم کا ثبوت ہے۔

2023 کے چیلنجوں کے بعد پاکستان کی معیشت نے بحالی کے آثار دکھائے ہیں۔ دانشمندانہ میکرو اکنامک پالیسیاں، افراط زر پر قابو پانے کے اقدامات اور بہتر مالیاتی استحکام نے کاروباری ماحول کو مزید سازگار بنانے میں اہم کردار ادا کیا ہے۔ اس ابھرتے ہوئے منظر نامے میں، رفان میظ نے ریونیو میں 7 فیصد اضافہ حاصل کیا، جو کہ 70 ارب روپے کی تاریخی بلندی تک پہنچ گیا، جبکہ لاگت کے فعال انتظام نے خالص آمدنی میں 8 فیصد اضافہ کیا۔ یہ نتائج ہماری مضبوط مارکیٹ پوزیشن، آپریشنل کارکردگی، اور مالی نظم و ضبط کی عکاسی کرتے ہیں۔

جیسے جیسے ہم آگے بڑھتے ہیں، ہم ترقی کو برقرار رکھنے اور طویل مدتی قدر پیدا کرنے کی اپنی صلاحیت پر پراعتماد رہتے ہیں۔ ہماری سٹریٹجک ترجیحات میں مارکیٹ کی رسائی کو بڑھانا، آپریشنل عہدگی کو آگے بڑھانا، اور ہماری قیادت کی پوزیشن کو مضبوط بنانے کے لیے جدت کو فروغ دینا شامل ہے۔ ہم پائیدار کاروباری طریقوں اور نظم و ضبط کی مالی نگرانی کے ذریعے شیئر ہولڈر کی قدر کو بڑھانے کے لیے پرعزم ہیں۔ ایک انتہائی قابل انتظامی ٹیم اور ایک تجربہ کار بورڈ کے ساتھ، ہم چیلنجز سے نمٹنے، مواقع سے فائدہ اٹھانے اور کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پوری طرح سے لیس ہیں۔

میں اپنے ساتھی بورڈ ممبران کا ان کی گرانقدر رہنمائی اور مہارت کے لیے تہہ دل سے شکریہ ادا کرتا ہوں، جو ہماری کامیابی کو عملی شکل دیتے ہیں۔ سٹریٹجک پلاننگ، مالیاتی کارکردگی، اور ہنر کی نشوونما میں ان کی نگرانی ایک اور مضبوط سال کی فراہمی میں اہم کردار ادا کرتی ہے۔ میں اپنی لیڈر شپ ٹیم، ملازمین اور کاروباری شراکت داروں کی لگن کی بھی تعریف کرتا ہوں، جن کا عزم ہماری ترقی کے پیچھے محرک ہے۔ جیسا کہ ہم آگے دیکھتے ہیں، رفان میظ کی تمام تر توجہ سبھی اسٹیک ہولڈرز کے لیے پائیدار ترقی اور طویل مدتی قدر فراہم کرنے پر مرکوز ہے۔

21 فروری 2025



مائیکل فرگوس اوری آرڈن  
چیرمین

## **REQUEST FORM FOR DIVIDEND MANDATE (MANDATORY)**

I wish the cash dividend declared by the Company, if any, be directly credited in my bank account, instead of issue of dividend warrant(s). My Bank Account details are as under:

Shareholder's Details	
Name of Shareholder	
Folio/CDC Part. Id. No.	
Title of Bank Account (Name)	
Bank Account Number (IBAN*)	P K
Bank's Name	
Branch Name and Address	
Cell / Landline number	
CNIC/NICOP/NTN/Passport No.	

\_\_\_\_\_  
Signature of Shareholder

(Please affix company stamp in case of corporate entity)

**\* Please provide complete IBAN (24 digits), after checking with your concerned bank branch.**

In case of **Physical shareholders**, the form may be sent to Shares Registrar at the following address:

M/s FAMCO Share Registration Services (Pvt.) Ltd.  
Shares Registrar: Rafhan Maize Products Co. Ltd.  
8-F, Near Hotel Faran, Nursery,  
Block-6, PECHS, Shahrah-e-Faisal, Karachi.  
Tel.No.021-34380101-05 & 34384621-23 (Ext.104)  
E-mail: info.shares@famcosrs.com

**The CDC Shareholders** will send the above particulars to their respective stock brokers.

## **Request Form for Hard Copy of Annual Audited Financial Statements**

Date: \_\_\_\_\_

I/We \_\_\_\_\_ request that a hard copy of the Annual Financial Statements along with notice of general meetings be sent to me through post.

My/our particulars in this respect are as follows:

Folio/CDC A/c No.	
Postal Address:	
e-mail Address:	
Contact No.:	
CNIC No.	
Signature	

The form may be sent directly to Shares Registrar or Company Secretary at the following addresses:

<b><u>Company Contact:</u></b> Mr. Mustafa Kamal Zuberi Chief Legal Officer & Company Secretary Rafhan Maize Products Co. Limited, Rakh Canal East Road, Faisalabad. Tel.No.041-8540121 – Ext.226 & 348 E-mail: corporate@rafhanmaize.com	<b><u>Shares Registrar:</u></b> Mr. Nadeem Amjad M/s FAMCO Share Registration Services (Pvt.) Ltd. 8-F, Near Hotel Faran, Nursery, Block-6, PECHS, Shahrah-e-Faisal, Karachi. Tel. No. 021-34380101-05 & 34384621-23 (Ext.104) E-mail:info.shares@famcosrs.com
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# Proxy Form

## 137th General Meeting (Annual Ordinary)

The Company Secretary,  
Rafhan Maize Products Co. Limited,  
Rakh Canal East Road,  
Faisalabad.

I/We.....S/W/D of .....

R/o.....

being shareholder(s) of Rafhan Maize Products Co. Limited hereby appoint Mr. / Mrs.....

.....S/W/D of .....

.....R/o.....or failing him

Mr. / Mrs. ....S/W/D of .....

R/o.....

as my/our proxy to attend and vote for me/us and on my/our behalf at the 137th General Meeting (Annual Ordinary) of the Company to be held on Thursday, April 24, 2025 at 3:00 p.m. at the Company's Head Office, Rakh Canal East Road, Faisalabad and/or at any adjournment thereof.

Signed this.....day of .....2025

Affix Revenue  
Stamp of Rs.50/-

Signature of Proxy.....

Signature of Shareholder.....

Folio/CDC A/c Part. ID. No.....

No. of Shares held.....

Shareholder CNIC No.....

### Witness I:

### Witness II:

Signature .....

Signature .....

Name: .....

Name:.....

CNIC # .....

CNIC # .....

Address: .....

Address: .....

### NOTES:

- This Form of Proxy, duly completed and signed across a revenue stamp, must be deposited at the Company's Registered Office not less than 48 hours before the time of holding the meeting.
- Shareholders or their Proxies should bring their original valid CNIC or original valid Passport for their Identification. CDC shareholders should also bring their Participant's ID Number and their Account Number.
- In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

AFFIX  
CORRECT  
POSTAGE

The Company Secretary,  
**Rafhan Maize Products Co. Limited,**  
Rakh Canal East Road,  
Faisalabad.

# پراکسی فارم

137 واں اجلاس عام (سالانہ عمومی)

دی کمپنی سیکریٹری،

رفان میٹ پراڈکٹس کمپنی لمیٹڈ،

رکھ کینال ایسٹ روڈ،

فیصل آباد۔

میں/ہم \_\_\_\_\_ بیوی/بیٹا/بیٹی \_\_\_\_\_ ساکن \_\_\_\_\_ بحیثیت شیئر ہولڈر (ز)

بابت رفاں میٹ پراڈکٹس کمپنی لمیٹڈ نے بذریعہ ہذا جناب/محترمہ \_\_\_\_\_ بیوی/بیٹا/بیٹی \_\_\_\_\_

ساکن \_\_\_\_\_ یا ان کی عدم دستیابی پر \_\_\_\_\_

جناب/محترمہ \_\_\_\_\_ بیوی/بیٹا/بیٹی \_\_\_\_\_ ساکن \_\_\_\_\_

کو بحیثیت پراکسی مقرر کیا ہے جو میری/ہماری جگہ پر کمپنی کے 137 ویں اجلاس عام (سالانہ عمومی) منعقدہ کمپنی کے ہیڈ آفس، رکھ کینال ایسٹ روڈ، فیصل آباد بروز جمعرات، 24 اپریل، 2025 کو بوقت 03:00 بجے سہ پہر یا کسی ملتوی شدہ تاریخ پر شرکت کر کے ووٹ ڈال سکے گا/گی۔

تاریخ آج \_\_\_\_\_ بابت 2025 \_\_\_\_\_

50/- روپے  
کارپوریٹ اسٹیمپ چسپاں کریں

\_\_\_\_\_ شیئر ہولڈر کے دستخط

\_\_\_\_\_ فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر

\_\_\_\_\_ شیئر ہولڈر کا سی این آئی سی نمبر

\_\_\_\_\_ گواہ نمبر ۲:

\_\_\_\_\_ دستخط

\_\_\_\_\_ نام

\_\_\_\_\_ کمپیوٹرائزڈ قومی شناختی کارڈ نمبر

\_\_\_\_\_ پتہ

\_\_\_\_\_ پراکسی کے دستخط

\_\_\_\_\_ موجودہ شیئرز کی تعداد

\_\_\_\_\_ گواہ نمبر ۱:

\_\_\_\_\_ دستخط

\_\_\_\_\_ نام

\_\_\_\_\_ کمپیوٹرائزڈ قومی شناختی کارڈ نمبر

\_\_\_\_\_ پتہ

نوٹ:

الف۔ یہ پراکسی فارم ہر طرح سے مکمل کر کے اور ریونیو اسٹیمپ پر دستخط کر کے لازمی طور پر کمپنی کے رجسٹرڈ آفس میں اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل جمع کرادیا جائے۔

ب۔ شیئر ہولڈر یا ان کے پراکسیز کو اپنی شناخت کے لیے اپنا اصل کارآمدی این آئی سی یا اصل کارآمدی سپورٹ ہمراہ لانا ہوگا۔ سی ڈی سی شیئر ہولڈرز کو پارٹیٹپنٹ آئی ڈی نمبر یا اکاؤنٹ نمبر بھی ہمراہ لانا ہوگا۔

ج۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نمونہ دستخط کمپنی کو پراکسی فارم کے ساتھ جمع کرانے ہوں گے (اگر یہ پہلے فراہم نہیں کیے گئے)۔

اسٹمپ چسپاں کریں

کمپنی سیکرٹری،  
رفخان میٹ پراڈکٹس کمپنی لمیٹڈ،  
رکھ کینال ایسٹ روڈ،  
فیصل آباد۔

