



**FrieslandCampina Engro Pakistan Limited
(Formerly Engro Foods Limited)**

5th Floor, The Harbor Front Building, HC-3,
Marine Drive, Block 4, Clifton, Karachi.
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www.frieslandcampina.com.pk

February 13, 2025

The General Manager
Pakistan Stock Exchange Limited.
Stock Exchange Building
Stock Exchange Road
Karachi
Fax: 111-573-329

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

Dear Sir(s),

We would like to inform you that the Board of Directors of the Company, in their meeting held on February 13, 2025, at 5th Floor The Harbour Front Building. Marine Drive, Block-4, Clifton, Karachi., reviewed and approved the audited financial results of the Company for the year ended December 31, 2024 and recommended the following:

(i) CASH DIVIDEND

A Final Cash Dividend for the year ended at Rs. 2.8 per share i.e. 28 %. This is in addition to Interim Cash Dividends already paid at Rs. Nil per share i.e. Nil%.

(ii) BONUS SHARES

NIL

(iii) RIGHT SHARES

NIL

(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION

NIL

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

NIL

ANNUAL GENERAL MEETING


The 20th Annual General Meeting of the Company will be held at Karachi on Monday, April 21, 2025 at 03:00 p.m. (Pak Time). The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Monday, April 14, 2025.

BOOK CLOSURE DATES

The Share Transfer Books of the Company will be closed from Tuesday, April 15, 2025 to Monday, April 21, 2025 (both days inclusive). The transfers received in order at the office of the Company's share registrar, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, near hotel Faran, Block 6, PECHS, Shakra-e-Faisal, Karachi PABX Nos. (92-21) 34380101- 5 and email info.shares@famcosrs.com by the close of business (5:00 p.m.) on Monday, April 14, 2025 will be treated in time for the purposes of payment of final cash dividend to the transferees and to attend and vote at the Annual General Meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting and shall also be made available on our website <https://www.frieslandcampina.com/pk/>

Very Sincerely


Wajiha Hasan
Company Secretary

Copied to:
Listed Companies Department, Supervision Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area Islamabad

Encl: As above

Annexure-A1

**FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024**

[Amounts in thousand except for earnings per share]

	2024	2023
	-----Rupees-----	
Revenue from contracts with customers - net	107,051,450	100,235,403
Cost of sales	(90,023,807)	(84,946,121)
Gross profit	17,027,643	15,289,282
Distribution and marketing expenses	(8,289,402)	(7,780,736)
Administrative expenses	(1,821,635)	(1,868,638)
Other operating expenses	(564,394)	(353,069)
Other income	482,529	830,536
Operating profit	6,834,741	6,117,375
Finance costs	(3,259,327)	(3,126,988)
Profit before taxation	3,575,414	2,990,387
Taxation	(1,372,286)	(1,481,601)
Profit for the year	2,203,128	1,508,786
Earnings per share - basic and diluted	2.87	1.97

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



**FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024**

(Amounts in thousand)

	2024	2023
	-----Rupees-----	
Profit for the year	2,203,128	1,508,786
Other comprehensive income / (loss):		
Items that will not be reclassified to profit or loss		
Remeasurement gain / (loss) on post employment benefits obligation	110,839	(31,602)
Less: Income tax relating to remeasurement gain / loss	(32,143)	9,165
Other comprehensive income / (loss) for the year, net of tax	78,696	(22,437)
Total comprehensive income for the year	2,281,824	1,486,349

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



Annexure-A2

**FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

(Amounts in thousand)

	2024	2023
	-----Rupees-----	
ASSETS		
Non-Current Assets		
Property, plant and equipment	12,407,339	11,393,773
Biological assets	3,380,848	3,005,743
Intangible assets	51,246	13,362
Right-of-use assets	1,667,486	1,020,192
Deferred tax asset - net	715,639	194,313
Long term advances and deposits	314,269	253,217
	<u>18,536,827</u>	<u>15,880,600</u>
Current Assets		
Stores, spares and loose tools	962,255	1,137,210
Stock-in-trade	9,361,738	10,182,994
Trade debts	1,368,890	1,888,698
Advances, deposits and prepayments	665,091	394,901
Accrued mark-up / interest	34,364	7,868
Other receivables	922,853	701,409
Sales tax recoverable	5,056,428	6,527,295
Taxes recoverable	1,956,081	2,087,349
Short-term investments	65,000	1,000,000
Cash and bank balances	2,745,744	2,078,478
	<u>23,138,444</u>	<u>26,006,202</u>
TOTAL ASSETS	<u>41,675,271</u>	<u>41,886,802</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	7,665,961	7,665,961
Share premium	865,354	865,354
Remeasurement of post employment benefits - Remeasurement loss	(217,897)	(296,593)
Unappropriated profit	8,144,426	5,941,298
	<u>16,457,844</u>	<u>14,176,020</u>
Non-Current Liabilities		
Long term:		
- finances	318,000	250,000
- lease liability against right-of-use assets	870,594	583,851
	<u>1,188,594</u>	<u>833,851</u>
Current Liabilities		
Current portion of long term:		
- finances	-	500,000
- lease liability against right-of-use assets	593,823	423,514
Trade and other payables	11,857,311	12,255,637
Contract liabilities	936,579	1,427,299
Unclaimed dividend	6,668	6,774
Accrued interest / mark-up on:		
- long term finances	9,793	27,839
- short term finances	475,471	739,931
Supplier financing - unfunded	9,838,888	11,374,678
Short term finances	310,300	121,259
	<u>24,028,833</u>	<u>26,876,931</u>
	<u>25,217,427</u>	<u>27,710,782</u>
Contingencies and Commitments		
TOTAL EQUITY AND LIABILITIES	<u>41,675,271</u>	<u>41,886,802</u>

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

Annexure-A3

**FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024**

(Amounts in thousand)

	SHARE CAPITAL	RESERVES			Total	
		CAPITAL		REVENUE		
		Share premium (note 18)	Employee share option compensatio n reserve	Remeasurement of post employment benefits Unappropriated profit		
-----Rupees-----						
Balance as at January 1, 2023	7,665,961	865,354	1,267	(274,156)	4,431,245	12,689,671
Transfer of employee share option compensation reserve to unappropriated profit	-	-	(1,267)	-	1,267	-
Profit for the year	-	-	-	-	1,508,786	1,508,786
Other comprehensive loss for the year	-	-	-	(22,437)	-	(22,437)
Total comprehensive income for the year	-	-	-	(22,437)	1,508,786	1,486,349
Balance as at December 31, 2023	7,665,961	865,354	-	(296,593)	5,941,298	14,176,020
Profit for the year	-	-	-	-	2,203,128	2,203,128
Other comprehensive income for the year	-	-	-	78,696	-	78,696
Total comprehensive income for the year	-	-	-	78,696	2,203,128	2,281,824
Balance as at December 31, 2024	7,665,961	865,354	-	(217,897)	8,144,426	16,457,844

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

Annexure-A4

**FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

(Amounts in thousand)

	2024	2023
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	8,170,488	7,699,348
Finance costs paid	(3,344,395)	(2,527,032)
Taxes paid	(1,794,486)	(1,599,449)
Contribution to defined benefit gratuity fund	(110,050)	(105,040)
Long term advances and deposits - net	(61,052)	(123,728)
Net cash generated from operating activities	2,860,505	3,344,099
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of:		
- property, plant and equipment	(3,238,534)	(2,613,488)
- intangible assets	(1,101)	(42,288)
- short term investment	(65,000)	-
Proceeds from disposal of:		
- property, plant and equipment	729,193	210,610
- biological assets	294,421	282,717
Interest Income received	153,877	25,767
Net cash utilized in investing activities	(2,127,144)	(2,136,682)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(106)	(108)
(Repayment of) / Proceeds from short term finance	(75,085)	121,259
Proceeds from long term finances	318,000	-
Repayment of long term finances	(750,000)	(1,569,643)
Repayment of lease liability against right-of-use assets	(913,030)	(505,001)
Net cash utilized in financing activities	(1,420,221)	(1,953,493)
Net decrease in cash and cash equivalents	(686,860)	(746,076)
Cash and cash equivalents at beginning of the year	3,078,478	3,824,554
Cash and cash equivalents at end of the year	2,391,618	3,078,478

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

