

THROUGH - PUCARS
THROUGH - COURIER

The General Manager,
Pakistan Stock Exchange Ltd.
Stock Exchange Building,
Stock Exchange Road,
Karachi.

MKZ/D-4/811
February 21, 2025

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, February 21, 2025 at 8:30 a.m. at Company's Cornwalla Plant, 5-KM Jaranwala-Khurrianwala Road, Jaranwala, recommended the following:

Cash Dividend

A Final Cash Dividend for the year ended December 31, 2024 @ Rs.100/- per share i.e. 1000%. This is in addition to three Interim Dividends already paid @ Rs.75/- , Rs.100/- and Rs.100/- per share each.

The financial results of the Company for the year ended December 31, 2024 have been considered by the Board of Directors as recommended by the Audit Committee and approved the same. Financial Results are attached at Annexure-I.

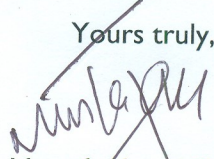
The Annual General Meeting of the Company will be held on April 24, 2025 at 03:00 p.m. at Company's Head Office, Rakh Canal East Road, Faisalabad.

The Final Dividend, if approved by the shareholders, will be paid to the shareholders whose names will appear in the Register of Members on April 17, 2025.

The Shares Transfer Books of the Company will be closed from April 18, 2025 to April 24, 2025 (both days inclusive). Transfers received by our Shares Registrar M/s FAMCO Share Registration Services (Pvt) Limited, Near Hotel Faran, Nursery, Block-6, PECHS, Shahrah-e-Faisal, Karachi at the close of business on April 17, 2025 will be treated in time for the purpose of payment of Final Dividend to the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours truly,


Mustafa Kamal Zuberi
Chief Legal Officer &
Company Secretary



Encl: Financial Results

cc: Director/HOD, Surveillance, Supervision and Enforcement Department, SECP
(with encl.)

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Financial Results for the year ended December 31, 2024

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

Mustafa
Mustafa Kamal Zuberi
Chief Legal Officer &
Company Secretary



Rafhan Maize Products Company Limited

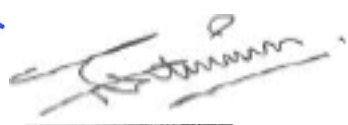
Statement of Financial Position

As at 31 December 2024

	Note	2024 (Rupees in thousands)	2023
Non-current assets			
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
Current assets			
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
Current liabilities			
Current portion of long term financing	21	85,710	44,370
Current portion of deferred income	22	21,665	19,541
Current 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
Working capital		18,573,521	15,511,740
Total capital employed		28,916,685	24,878,516
Non-current liabilities			
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
Net capital employed		26,897,239	23,036,983
Represented by:			
Share capital and reserves			
Share capital	24	92,364	92,364
Reserves	25	26,804,875	22,944,619
		26,897,239	23,036,983
Contingencies and commitments	26		

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

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Adil Saeed Khan
Chief Financial and Chief
Operating Officer



Humair Ijaz
Chief Executive and
Managing Director

Rafhan Maize Products Company Limited

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 income	-	-	-	-	90,218	90,218
	-	-	-	-	7,002,996	7,002,996
<u>Transactions with owners of the Company 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 loss	-	-	-	-	(151,196)	(151,196)
	-	-	-	-	7,323,917	7,323,917
<u>Transactions with owners of the Company 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.

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Adil Saeed Khan
Chief Financial and Chief
Operating Officer



Humair Ijaz
Chief Executive and
Managing Director

Rafhan Maize Products Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

		2024	<i>Restated</i> 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.

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Chief Financial and Chief
Operating Officer



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