

# 2025 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

### Bankers/AMCs

Al-Meezan Investment Management Ltd.

Citibank, N.A.

Habib Bank Ltd.

Habib Metropolitan 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

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,

## Notice of Meeting

Notice is hereby given that the 138th General Meeting (Annual Ordinary) of the shareholders of Rafhan Maize Products Co. Limited will be held on Friday, April 24, 2026 at 04:00 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 (Annual Ordinary) of the shareholders of the Company held on Thursday, April 24, 2025 at Faisalabad.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2025 together with the Directors' and Auditors' Reports thereon.
3. To approve final cash dividend of Rs.150/- per ordinary share of Rs.10/- i.e. 1,500% for the year ended December 31, 2025 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, 2026 along with half year review.

Faisalabad.  
April 3, 2026

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, 2026 (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, 2025 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/2026/04/Annual-Report-2025.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 April 2, 2026 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 made 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 SRS (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 Certificate 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 Shareholder 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, 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 4:00 p.m. on April 22, 2026. 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



## Care First

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



## Be Preferred

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



## Everyone Belongs

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



## Innovate Boldly

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



## Owner's Mindset

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 communicate another strong performance for Rafhan Maize business in 2025 at a time when the global and regional operating environment continues to evolve rapidly. The past year required resilience, discipline, and clear strategic focus as Pakistan adjusted to shifting macroeconomic conditions and geopolitical uncertainty.

Against this backdrop, Rafhan Maize delivered record 5% revenue growth at PKR 73.3 billion, while creating long-term value and progressing our strategic priorities. Despite constrained export conditions, elevated corn prices, and higher operating costs, the Company achieved a net income of Rs. 6.5 billion through disciplined execution, pricing actions, and a continued focus on operational efficiency.

As we look ahead, Rafhan Maize enters 2026 with strong momentum, a resilient balance sheet, and a clear strategic roadmap. Our portfolio of differentiated, value-added solutions positions us well to support customers across the textile, industrial, and food sectors as we focus on efficiency, performance, and sustainability. Continued investment in innovation, application expertise and customer partnerships is expanding our addressable markets and strengthening our competitive advantages. With improving operating leverage, disciplined capital allocation and a proven ability to navigate volatility, we are confident in our capacity to deliver sustainable growth, attractive returns, and long-term value for our shareholders.

I would like to take this opportunity to express my sincere appreciation to our management team and Board of Directors for their leadership, expertise and steadfast commitment to the Company. Their experience, sound judgment and collective dedication continue to underpin our performance and strategic progress. I also wish to extend my heartfelt thanks to our customers, partners, and shareholders for their ongoing confidence, trust and support, which remain central to our ability to invest for the future and deliver sustainable long-term value.



Michael Fergus O'Riordan  
Chairman

March 17, 2026

## 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 31 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 22 years of experience in diversified business disciplines both in industry and professional services. Presently he is holding the position of Chief Financial Officer 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 PricewaterhouseCoopers (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 33 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 45 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 Jawaid 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. Jawaid 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 16 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

	2025	2024	2023	2022	2021	2020
Sales	5%	7%	11%	38%	19%	2%
Cost of sales	8%	7%	10%	45%	24%	-1%
Gross profit	-6%	5%	18%	15%	5%	9%
Distribution cost	28%	14%	19%	24%	5%	7%
Administrative expenses	14%	10%	37%	34%	22%	6%
Impairment on financial assets	8%	-182%	-182%	1355%	-100%	33122%
Operating profit	-10%	3%	23%	13%	5%	10%
Other operating income	-2%	-6%	123%	13%	18%	36%
Finance cost	5%	54%	144%	348%	-1%	99%
Other operating expenses	-3%	-2%	19%	11%	11%	11%
Profit before taxation	-11%	0%	21%	11%	6%	10%
Taxation	-9%	-10%	36%	39%	13%	4%
Profit after taxation	-13%	8%	12%	-1%	3%	12%

## Horizontal Analysis of Balance Sheet

	2025	2024	2023	2022	2021	2020
<b>NON CURRENT ASSETS</b>						
Property, plant and equipment	18%	6%	22%	-3%	1%	-4%
Advances against capital expenditure	-	-	-	-	-	-
Intangible assets						
Capital work-in-progress	13%	58%	68%	261%	0%	98%
<b>EMPLOYEES RETIREMENT BENEFITS</b>						
	-100%	-33%	47%	313%	-38%	81%
<b>LONG TERM LOANS</b>						
	-8%	141%	-81%	28%	-17%	-11%
<b>LONG TERM DEPOSITS</b>						
	-2%	3%	8%	6%	1%	0%
<b>CURRENT ASSETS</b>						
Stores and spares	5%	15%	-2%	33%	38%	-3%
Stock in trade	37%	-14%	51%	77%	109%	18%
Trade debts	6%	9%	2%	42%	30%	-7%
Loans and advances	37%	15%	-43%	227%	83%	-69%
Trade deposits and short term prepayments	41%	-21%	427%	-48%	-12%	106%
Other receivables	-33%	51%	276%	-28%	88%	-51%
Short term investments	-2%	59%	60%	243%	-62%	104%
Cash and bank balances	-35%	-5%	647%	-76%	-42%	62%
<b>TOTAL ASSETS</b>	<b>14%</b>	<b>1%</b>	<b>57%</b>	<b>36%</b>	<b>5%</b>	<b>23%</b>
<b>CURRENT LIABILITIES</b>						
Current portion of long term financing	-60%	93%	272%	-90%	-6%	-
Current portion of deferred income	-14%	11%	161%	39%	-25%	-
Current portion of long term musharaka - secured	-	-	-	-	-	-
Trade and other payables	33%	-22%	123%	48%	22%	57%
Unpaid dividend	7%	-100%	-21%	131%	0%	8729%
Unclaimed dividend	5%	11%	15%	20%	33%	0%
Mark up accrued on short term running finances	-	-100%	136%	2669%	9%	75%
Short term running finances - secured	3%	35%	191%	172%	-	-
Lease Liability	-53%	77%	0%	-14%	-	-100%
Provision for taxation - net	35%	24%	116%	138%	-49%	-1%
<b>NON CURRENT LIABILITIES</b>						
Long term financing	-69%	17%	392%	--	-100%	--
Deferred income	-20%	-12%	119%	--	-100%	--
Deferred taxation	-20%	10%	42%	15%	-1%	-1%
Lease Liability	-100%	-61%	--	-100%	-	-
Long Term Musharaka	-	-	-	-	-	-
Employees retirement benefits - net	-	-	-	-	-	-
<b>SHARE CAPITAL AND RESERVES</b>						
Share capital	0%	0%	0%	0%	0%	0%
Reserves	8%	17%	21%	20%	-2%	11%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>14%</b>	<b>1%</b>	<b>57%</b>	<b>36%</b>	<b>5%</b>	<b>23%</b>

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

## Vertical Analysis of Profit and Loss Account

	2025	2024	2023	2022	2021	2020
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	81.2%	79.1%	78.6%	79.9%	75.8%	72.7%
Gross profit	18.8%	20.9%	21.4%	20.1%	24.2%	27.3%
Distribution cost	1.6%	1.3%	1.2%	1.2%	1.3%	1.5%
Administrative expenses	2.4%	2.2%	2.1%	1.7%	1.7%	1.7%
Operating profit	15.7%	18.3%	19.1%	17.2%	21.1%	23.7%
Other operating income	2.0%	2.1%	2.4%	1.2%	1.5%	1.5%
Finance cost	1.1%	1.1%	0.8%	0.4%	0.1%	0.1%
Other operating expenses	1.1%	1.2%	1.3%	1.3%	1.6%	1.7%
Impairment loss on financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Profit before taxation	14.6%	17.2%	18.3%	16.9%	21.0%	23.6%
Taxation	5.7%	6.5%	7.8%	6.4%	6.3%	6.6%
Profit after taxation	8.9%	10.7%	10.6%	10.5%	14.7%	17.0%

## Vertical Analysis of Balance Sheet

	2025	2024	2023	2022	2021	2020
<b>NON CURRENT ASSETS</b>						
Property, plant and equipment	15.9%	15.3%	14.6%	18.7%	26.1%	27.4%
Advances against capital expenditure	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital work-in-progress	3.7%	3.7%	2.4%	2.2%	0.8%	0.9%
<b>EMPLOYEES RETIREMENT BENEFITS</b>						
	0.0%	0.8%	1.2%	1.3%	0.4%	0.7%
<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%	0.1%	0.2%
<b>CURRENT ASSETS</b>						
Stores and spares	2.9%	3.2%	2.8%	4.5%	4.6%	3.5%
Stock in trade	49.3%	41.1%	48.5%	50.4%	38.7%	19.5%
Trade debts	5.7%	6.1%	5.7%	8.8%	8.4%	6.8%
Loans and advances	0.3%	0.3%	0.2%	0.7%	0.3%	0.2%
Trade deposits and short term prepayments	0.7%	0.6%	0.7%	0.2%	0.6%	0.7%
Other receivables	0.1%	0.1%	0.2%	0.1%	0.2%	0.1%
Short term investments	14.2%	16.5%	10.5%	10.3%	4.1%	11.3%
Cash and bank balances	7.0%	12.2%	12.9%	2.7%	15.7%	28.7%
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>CURRENT LIABILITIES</b>						
Trade and other payables	31.4%	26.9%	34.9%	24.5%	22.5%	19.4%
Unpaid dividend	0.0%	0.0%	3.2%	6.4%	3.8%	4.0%
Unclaimed dividend	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Mark up accrued on short term running finances	0.0%	0.0%	0.3%	0.2%	0.0%	0.0%
Short term running finances - secured	14.1%	15.6%	11.7%	6.3%	3.1%	0.0%
Provision for taxation	1.8%	1.5%	1.2%	0.9%	0.5%	1.0%
Current portion of long term financing	0.1%	0.2%	0.1%	0.0%	0.5%	0.6%
Current portion of deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current portion of long term musharaka - secured	0.1%	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	2.1%	3.0%	2.7%	3.0%	3.5%	3.8%
Long term financing	0.2%	0.8%	0.7%	0.2%	0.0%	0.5%
Deferred income	0.1%	0.2%	0.2%	0.1%	0.0%	0.0%
Lease Liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long Term Musharaka	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Employees retirement benefits - net	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>SHARE CAPITAL AND RESERVES</b>						
Share capital	0.2%	0.2%	0.2%	0.3%	0.4%	0.4%
Reserves	49.1%	51.7%	44.7%	57.9%	65.5%	70.2%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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, 2025.

Despite a challenging and unpredictable economic environment, the Company achieved revenue growth of 5%, supported by strong contributions from all business segments. Management remained focused on controlling non-productive costs and driving process optimization, enabling the Company to deliver a net income of Rs. 6,535 million, despite continued increases in corn prices and other operating costs.

Year-to-date profitability was also impacted by prior-period charges levied across the industry, as well as the export slowdown resulting from the Pakistan-Afghanistan conflict.

Key operational and financial indicators are summarized below.

<b>Financial Results</b>		<b>Year ended December 31</b>	
Profit and Appropriations		2025	2024
		Rupees in Thousand	
Profit after taxation		6,534,843	7,475,113
Actuarial gains/(losses) of employees retirement benefits		(294,536)	(151,196)
Un-appropriated profit brought forward		26,766,781	22,906,525
		<b>33,007,088</b>	<b>30,230,442</b>
Appropriations			
Final Dividend 2024 @1000%	(2023: @1000%)	923,643	923,643
1 <sup>st</sup> Interim Dividend 2025 @1000%	(2024: @750%)	923,643	692,732
2 <sup>nd</sup> Interim Dividend 2025 @1000%	(2024: @1000%)	923,643	923,643
3 <sup>rd</sup> Interim Dividend 2025 @1300%	(2024: @1000%)	1,200,736	923,643
		<b>3,971,665</b>	<b>3,463,661</b>
Un-appropriated Profit Carried Forward		<b>29,035,423</b>	<b>26,766,781</b>
Earnings per Share (Rupees)		<b>707.51</b>	<b>809.31</b>

### Business Review

In 2025, Pakistan's economy faced a complex and challenging environment, characterized by persistent macroeconomic pressures, ongoing War, 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, inflation easing 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.

Despite these ongoing challenges, the Company continues to maintain resilience and steady revenue growth, supported by a consistent emphasis on marketing excellence, portfolio diversification, disciplined margin management, and strengthened operational efficiencies.

As a trusted supplier, our products serve as essential raw materials with diverse applications, placing Rafhan at the center of multiple industries. Since its inception, the Business has grown from strength to strength and continues to be a steady contributor to the national economy. We are the leading supplier of starches, glucose, dextrose, and animal nutrition ingredients in Pakistan, serving key sectors including food, textile, paper, corrugation, confectionery, pharmaceuticals, and various other food and industrial applications across both domestic and export markets.

The industrial business continued to face significant challenges due to rising energy costs. The withdrawal of government subsidies, particularly those previously supporting textile exports, further increased the overall cost of doing business. Intensifying competition also exerted pressure on volumes. In response, other than continuous progressive marketing mix, we accelerated efforts to diversify our product portfolio and expand application areas to strengthen demand. These strategic actions enabled us to retain our existing customers while successfully broadening our customer base across all key segments in domestic and exports markets, including paper, corrugation, and other industrial applications.

The Food business continued to face demand-side challenges, adversely affected by extensive low-priced competition, which further pressured volume sales during the year. Additionally, the high price of sugar coupled with elevated energy costs negatively impacted domestic confectionery sales volumes. The Dextrose business also encountered difficulties due to cheaper imports, which continued to dampen volume momentum. Meanwhile, demand from processed food segments including ketchup, sauces, mayonnaise, custards, and pharmaceuticals showed improvement. This growth was driven by strong customer engagement, an innovative solutions portfolio, and an enhanced service mix, reflecting the company's agility in responding to evolving market dynamics and its commitment to meeting customer needs.

The Animal Nutrition business delivered a mixed performance, primarily due to the continued low prices of alternative feed ingredients. However, strong demand from the poultry and livestock sectors, coupled with enhanced quality control, process improvements, and close coordination with major dairy farms and feed millers, supported volume growth. Additionally, the expansion of the fish farming and dairy farming sectors further contributed to the steady results.

The export business remained committed to delivering sustainable growth by strengthening local manufacturing capabilities, driving operational excellence, strategically diversifying its product portfolio, entering new markets, consolidating its position in existing ones, and expanding overall export reach. Throughout the year, exports remained steady during the first three quarters; however, performance in the final quarter softened due to the closure of trade routes with Afghanistan and increased pricing pressure from other regional competitors.

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 continues to uphold its commitment to operational excellence by embracing a proactive, future-focused approach to achieving our strategic growth ambitions. Our progress is fueled by ongoing investments in capacity enhancement and state-of-the-art technologies, further strengthening our production capabilities and reinforcing our leadership position in the industry.

The Operations team has been instrumental in elevating plant performance, improving manufacturing efficiency, and integrating sustainable energy-conservation practices. These initiatives have not only enhanced productivity but also reinforced our commitment to environmental stewardship.

Sustainability remains a cornerstone of our Environmental, Health, and Safety (EHS) framework. We actively pursue programs to reduce water consumption and lower CO<sub>2</sub> emissions, ensuring a responsible and eco-friendly operational footprint. Equally important is our focus on employee well-being as we continue to cultivate a safe, inclusive, and supportive workplace.

Guided by our vision to be the preferred partner in the industry, we emphasize seamless collaboration across all business functions. Strong and strategic partnerships with our employees, suppliers, and contractors enable us to exceed customer expectations and deliver superior value.

Our unwavering dedication to continuous improvement fuels sustainable growth, securing long-term profitability and meaningful returns for our shareholders.

## Safety, Health and Environment

Safety is our priority. It maintains highest ranks in our business practices. We have nurtured a culture in which everyone recognizes his safety responsibility. Our focus on training and development of our workforce in safety practices has enabled us to achieve zero recordable injuries. We encourage and motivate every individual to take part in safety activities and contribute to safer workplace. We are continuously improving by taking proactive measures on risk mitigation actions and monitoring and reporting our performance. We have started "Courage to Care" Program in which everybody can raise his concern. We have chosen "Six Life Savers" which are critical to safe working and need to be supervised continuously. We have educated our contractors and developed their Zero Injury Mindset.

We are working as a team for the sustainable future of our planet. We are exploring innovative solutions to reduce the impact of our operations, including emissions, greenhouse gases, spill/release, water consumption, energy use and waste generation.

We believe in cleaner energy solutions and have developed solar energy power supply at our manufacturing locations. We have diverted all our waste away from landfill. We have conducted tree plantation drives at our locations.

We are striving for healthy work environment for our workforce by providing necessary amenities which support life and well-being of our employees and contractors

## **Sustainability**

Rafhan's Agribusiness team delivered a landmark performance in 2025, achieving the highest-ever corn procurement volume despite worst climatic conditions. The season was defined by extreme early-season heat stress, accelerated crop maturity, and unprecedented monsoon rains and flooding that significantly compressed the buying window and intensified market volatility.

A fully integrated, cross-functional team spanning Procurement, Logistics, Warehousing, Quality Assurance, Finance, and Administration worked seamlessly as a unified unit. Their synchronized decision-making, real-time market monitoring and efficient unloading mechanisms ensured uninterrupted supply flow and optimized utilization of all buying channels. This high-performance collaboration enabled the business to secure Rafhan's strongest season procurement.

The Board of Directors also acknowledges its responsibility to identify, assess and manage sustainability-related risks that may impact on the Company's operations and long-term performance. The Company has identified key sustainability risks including sustainable sourcing, water usage management, reducing conventional carbon-intensive energy consumption and emissions and managing occupational health and safety. To manage these risks, the Company has integrated sustainability considerations into its risk management framework. Operational controls, environmental and safety management systems, regular internal reviews, and monitoring of key sustainability indicators such as energy consumption, water usage and workplace safety are implemented across operations. The management periodically review these risks and mitigation measures to ensure effective management and compliance with applicable regulatory requirements.

## **Corporate Social Responsibility**

Rafhan Maize is committed to meaningful social responsibility and community upliftment. We work to empower people, farmers, small businesses, and the communities in which we operate by investing in initiatives that improve quality of life. Our focus areas include health, education, gender equality, environmental stewardship, and broader community development.

In 2025, our CSR efforts were aligned with three key UN Sustainable Development Goals:

- SDG 3 – Good Health and Well-Being
- SDG 4 – Quality Education
- SDG 15 – Life on Land

To deliver high-impact, sustainable initiatives in these priority areas, we partnered with two reputable organizations: Progressive Education Network (PEN) and Transparent Hands. Through these collaborations, we expanded access to quality education, improved healthcare services for underserved populations, and supported environmental initiatives that contribute to healthier, more resilient communities.

### **Free Medical Camps in Partnership**

This year, we partnered with Transparent Hands to organize 24 free medical camps across the communities surrounding our plant and warehousing locations. The objective of this initiative was to ensure that underserved populations have access to essential healthcare services—completely free of cost.

Through these camps, local community members received medical consultations, essential treatments, diagnostic testing, and preventive healthcare guidance. Services provided at the camps included:

- Free medicines
- Diabetes screening
- Uric acid tests
- Hepatitis screenings
- Blood pressure checks
- On-site awareness sessions conducted by qualified doctors on common diseases and their prevention

These medical camps made a transformative difference in the lives of more than 8,000 deserving patients and their families. Many of these individuals face financial barriers that prevent them from accessing even basic healthcare. By offering free diagnostic tests and medical consultations, we addressed immediate health concerns while also contributing to long-term well-being through preventive health education.

Our collaboration with Transparent Hands reflects our ongoing commitment to UNSDG 3 – Good Health and Well-Being and reinforces our mission to uplift the communities in which we operate.

### **Blood Donation Drive**

We partnered with the Sundas Foundation to hold a blood donation drive at our RCP plant. Our employees participated enthusiastically, donating blood to support patients with Thalassemia, Hemophilia, and other chronic blood disorders. This initiative reflects our commitment to community health and the well-being of those who depend on regular blood transfusions.

### **Tree Plantation Drive**

This year, we launched individual tree plantation initiatives and planted over 400 trees across our Cornwala Plant in Jaranwala and Mehran Plant in Kotri. This effort reflects our continued commitment to environmental stewardship and contributing to a greener, healthier ecosystem.

### **Solar Power Installation at Adopted School**

We installed a 7 KW Hybrid Solar Power System at our adopted Government Girls Primary School, Chak-62-GB, near the Cornwala Plant in Jaranwala. This initiative demonstrates our commitment to sustainability, education, and community development in line with our Care First value.

The solar installation will:

- Provide reliable, renewable electricity for classrooms and school facilities
- Reduce reliance on costly grid power
- Lower carbon emissions and promote a healthier environment for students

By powering the school with clean energy, we are enabling underprivileged students to learn in a safe, well-lit environment while encouraging awareness of sustainable practices. This project helps create brighter futures, powered by clean energy and strengthened by education and community care.

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

Going forward, the local market is expected to remain volatile given the uncertain geopolitical environment due to ongoing wars which may impact the energy prices and availability. Additionally, the recently announced U.S. tariff rates for India, coupled with the EU–India Free Trade Agreement, may present challenges for Pakistan's textile industry depending on the extent of implementation. Emerging regional competition is expected to persist, exerting continued pressure on volumes and margins for domestic textile producers and our export base. Whereas we hope broader economic conditions may improve with easing inflation, stabilization of the exchange rate, and reductions in policy rates - will depend largely on the implementation of reforms aimed at stabilizing the economy, restoring fiscal and external buffers, and addressing energy-sector inefficiencies. These developments will collectively shape industrial activity and consumer demand in Pakistan.

Despite these headwinds and looking ahead, the Business remains focused on navigating challenges through continuous cost optimization, enhanced operational efficiencies, and strategic customer engagement to maintain competitiveness across both domestic and export markets. The Company remains well-positioned to adapt and grow, supported by a strong balance sheet, a diversified product portfolio, and disciplined capital allocation to ensure timely and effective responses to evolving market dynamics. Moreover, the Company continues to undertake regular strategic evaluations to develop and implement forward-looking strategies that mitigate potential adverse impacts. The focus will remain on identifying and pursuing additional revenue streams, optimizing operating costs, including energy costs and maximizing shareholder returns. Through these efforts, the Company aims to ensure long-term resilience and a sustainable growth trajectory.

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.

## Internal Control Framework

The Board of Directors has established an efficient system of internal financial controls, for ensuring effective and efficient conduct of operations, safeguarding of Company assets, compliance with applicable laws and regulations and reliable financial reporting. The independent Internal Audit function of the Company regularly appraises and monitors the implementation of financial controls, whereas the Audit Committee reviews the effectiveness of the internal control framework and financial statements on quarterly basis.

## 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 30.

## 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:

		2025	2024	2023	2022	2021	2020
Net Sales	PKR Million	73,363	69,923	65,467	58,756	42,610	35,873
Cost of Sales	PKR Million	59,552	55,293	51,475	46,922	32,291	26,091
Gross Profit	PKR Million	13,811	14,630	13,991	11,834	10,318	9,782
% of Sales	%	19	21	21	20	24	27
Operating Profit	PKR Million	11,512	12,818	12,502	10,128	8,987	8,519
% of Sales	%	16	18	19	17	21	24
Profit Before Tax	PKR Million	10,700	12,044	12,000	9,922	8,941	8,473
Profit After Tax	PKR Million	6,535	7,475	6,913	6,179	6,257	6,094
Earnings Per Share	PKR	707.51	809.31	748.43	669.02	677.46	659.80
Dividend Amount	PKR Million	3,972	3,464	3,002	3,233	6,465	4,618
Dividend Percentage	%	4300	3750	3,250	3,500	7,000	5,000
Capital Expenditure	PKR Million	2,600	1,915	2,431	882	516	349

## Investment

Rafhan Maize maintains a disciplined, future - oriented capital investment approach aligned with the best global practices to accelerate growth, enhance cost efficiency, advance sustainability, and drive technological modernization.

Our rolling five-year investment framework sustains continuous improvement across all critical business areas. Building upon successful completion of the Solar Projects at all of our Plants, a further one Megawatt enhancement is planned in installed solar capacity to reach 8 Megawatts this year, underscoring our commitment to renewable energy and cost-effective operations.

We are expanding our capacity both at the grind level and across our channel operations to meet future demand. This initiative strategically positions the Company for sustained growth while reinforcing our commitment to increasing long-term investment in Pakistan.

Looking ahead, we are positioned for exceptional growth, guided by reliability, cost leadership, and an unwavering pursuit of excellence.

## Investment Value of Employees Retirement Funds

Rafhan Maize values its employees. The Company maintains two retirement plans: one defined contribution plan (Provident Fund) and one defined benefit plans (Gratuity Fund). 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 two plans are fully funded and total investment in the funds is:

		2025	2024
		Rupees in Thousand	
Provident Fund	As at June 30 <sup>th</sup>	1,688,146	1,562,542
Gratuity Fund	As at December 31 <sup>st</sup>	1,439,785	1,408,310

## Board of Directors

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

<b>Total Number of Directors</b>	<b>11</b>
<b>Male</b>	<b>10</b>
<b>Female</b>	<b>1</b>

## Composition

<b>Independent Directors</b>	<b>3</b>
<b>Other Non-Executive Directors</b>	<b>6</b>
<b>Executive Directors</b>	<b>2</b>

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
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	Independent Director	5
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.

## Remuneration package Directors and Chief Executive Officer

Disclosure with respect to remuneration package of the directors and chief executive officer is provided in note 42 to the financial statements.

## 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

Equal opportunity policies are implemented in recruitment, development and promotion practices to ensure a fair and inclusive work environment. The Company also monitors gender representation and pay equity, provides employee development opportunities, and fosters a workplace culture based on respect, merit, and equal opportunity.

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

Following is gender pay gap calculated for the year ended December 31, 2025.

I. Mean Gender Pay Gap: 27.5%    II. Median Gender Pay Gap: 19.3%

## Transactions in Company's Shares

Directors, Executives, their spouses and minor children have made no transaction in the Company's shares during the year.

## 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 2026.

## 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	3
Tanya Jaegar de Foras	Member	Non-Executive Director	3
James D. Gray	Member	Non-Executive Director	4
Humayun Bashir	Member	Independent Director	4

## 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	2
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
Humayun Bashir	Chairman	Independent Director	4
Michael Fergus O’Riordan	Member	Non-Executive Director	4
Tahir Jawaid	Member	Independent Director	4
Humair Ijaz	Member	Executive Director	4
Wisal A. Mannoo	Member	Non-Executive Director	4

## Pattern of Shareholding

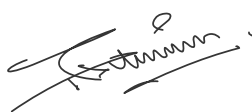
Pattern of Shareholding as on December 31, 2025, according to requirements of Code of Corporate Governance (Regulations), 2019 and a statement reflecting distribution of shareholding appears at the end of this report.

## Dividend

The Company has already paid three interim dividends @1,000%, 1,000% & 1,300% respectively. The Directors now propose a final dividend of 1,500% making the total 4,800 % 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

March 17, 2026

# Stakeholders' Information

## Performance Indicators for Six Years

		2025	2024	2023	2022	2021	2020
<b>Profit and Loss Account</b>							
Net turnover	Rs. Million	73,362.63	69,922.60	65,466.70	58,755.77	42,609.63	35,873.33
Gross profit	Rs. Million	13,810.75	14,630.07	13,991.40	11,833.53	10,318.34	9,782.32
Operating profit	Rs. Million	11,512.41	12,817.88	12,502.14	10,127.57	8,986.74	8,519.27
Profit before tax	Rs. Million	10,700.02	12,044.40	12,000.34	9,921.58	8,940.73	8,472.90
Profit after tax	Rs. Million	6,534.84	7,475.11	6,912.78	6,179.39	6,257.32	6,094.23
Earnings before interest, taxes, depreciation and amortization (EBITDA)	Rs. Million	12,290.10	13,538.84	13,080.44	10,647.14	9,479.60	9,004.97
<b>Balance Sheet</b>							
Share capital	Rs. Million	92.36	92.36	92.36	92.36	92.36	92.36
Reserves	Rs. Million	29,073.52	26,804.88	22,944.62	18,943.46	15,787.52	16,038.62
Shareholders funds	Rs. Million	29,165.88	26,897.24	23,036.98	19,035.83	15,879.89	16,130.98
Property, plant and equipment	Rs. Million	9,383.06	7,952.75	7,492.01	6,117.14	6,300.06	6,264.51
Net current assets / (liabilities)	Rs. Million	19,383.58	18,573.52	15,511.74	12,823.11	10,095.05	10,437.12
Long term / deferred liabilities	Rs. Million	1,923.20	2,019.45	1,841.53	1,092.43	858.36	976.08
Total assets	Rs. Million	59,174.13	51,878.11	51,287.50	32,718.59	24,096.80	22,845.19
<b>Profitability Ratios</b>							
Gross profit ratio	Percentage	18.83	20.92	21.37	20.14	24.22	27.27
Net profit to sales	Percentage	8.91	10.69	10.56	10.52	14.69	16.99
EBITDA margin to sales	Percentage	16.75	19.36	19.98	18.12	22.25	25.10
Operating leverage	Percentage	(2.07)	0.37	2.05	0.34	0.29	5.71
Return on equity	Percentage	22.41	27.79	30.01	32.46	39.40	37.78
Return on capital employed	Percentage	21.02	25.85	27.79	30.70	37.38	35.62
<b>Liquidity Ratios</b>							
Current ratio	Times	1.69	1.81	1.59	2.02	2.37	2.82
Quick/ Acid test ratio	Times	0.59	0.81	0.59	0.59	0.96	1.90
Cash to current liabilities	Times	0.45	0.65	0.46	0.34	0.65	1.60
Cash flow from operations to sales	Times	0.06	0.12	0.13	0.01	0.04	0.20
<b>Activity / Turnover Ratios</b>							
Inventory turnover ratio	Times	1.93	2.41	1.95	2.61	3.10	4.97
No. of days in inventory	Days	165.11	162.73	157.01	110.33	88.59	68.87
Debtors turnover ratio	Times	21.86	22.04	22.39	20.44	21.07	23.11
No. of days in receivables	Days	16.24	15.91	16.17	15.21	15.31	16.42
Creditors turnover ratio	Times	3.21	3.96	2.87	5.84	5.96	5.88
No. of days in payables	Days	99.72	105.21	91.98	52.30	55.68	50.86
Total assets turnover ratio	Times	1.24	1.35	1.28	1.80	1.77	1.57
Fixed assets turnover ratio	Times	7.82	8.79	8.74	9.61	6.76	5.73
Operating cycle	Days	81.63	73.43	81.20	73.24	48.21	34.43
<b>Investment / Market Ratios</b>							
Earnings per share	Rupees	707.51	809.31	748.43	669.02	677.46	659.80
Price earning ratio	Times	14.22	11.12	13.36	13.60	13.88	14.85
Dividend yield ratio	Percentage	4.00	4.00	3.00	4.00	7.00	5.00
Dividend payout ratio	Percentage	60.78	46.34	43.42	52.32	103.33	75.78
Dividend cover ratio	Times	1.65	2.16	2.30	1.91	0.97	1.32
Cash dividend per share	Rupees	430.00	375.00	325.00	350.00	700.00	500.00
Stock Dividend (Bonus) per share	Percentage						
Market value per share at the end of the year	Rupees	10,058.37	8,999.98	9,998.00	9,100.00	9,400.00	9,799.00
Market value per share during the year (High)	Rupees	13,565.64	9,998.00	11,490.00	12,699.00	11,999.00	9,799.00
Market value per share during the year (Low)	Rupees	8,100.01	6,612.08	7,155.00	7,355.00	9,000.00	6,055.00
Break-up value per share - Refer note below							
- Without surplus on revaluation of fixed assets	Rupees	3,157.70	2,912.08	2,494.14	2,060.95	1,719.27	1,746.45
- Including the effect of surplus on revaluation of fixed assets	Rupees	3,157.70	2,912.08	2,494.14	2,060.95	1,719.27	1,746.45
<b>Capital Structure Ratios</b>							
Financial leverage ratio	Times	0.01	0.02	0.02	-	0.01	0.01
Weighted average cost of debt	Percentage	9.38	15.16	17.08	12.57	3.52	3.39
Debt : Equity ratio	Times	0.01	0.02	0.02	-	0.01	0.01
Interest cover	Times	14.17	16.57	24.91	49.17	195.35	183.74

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

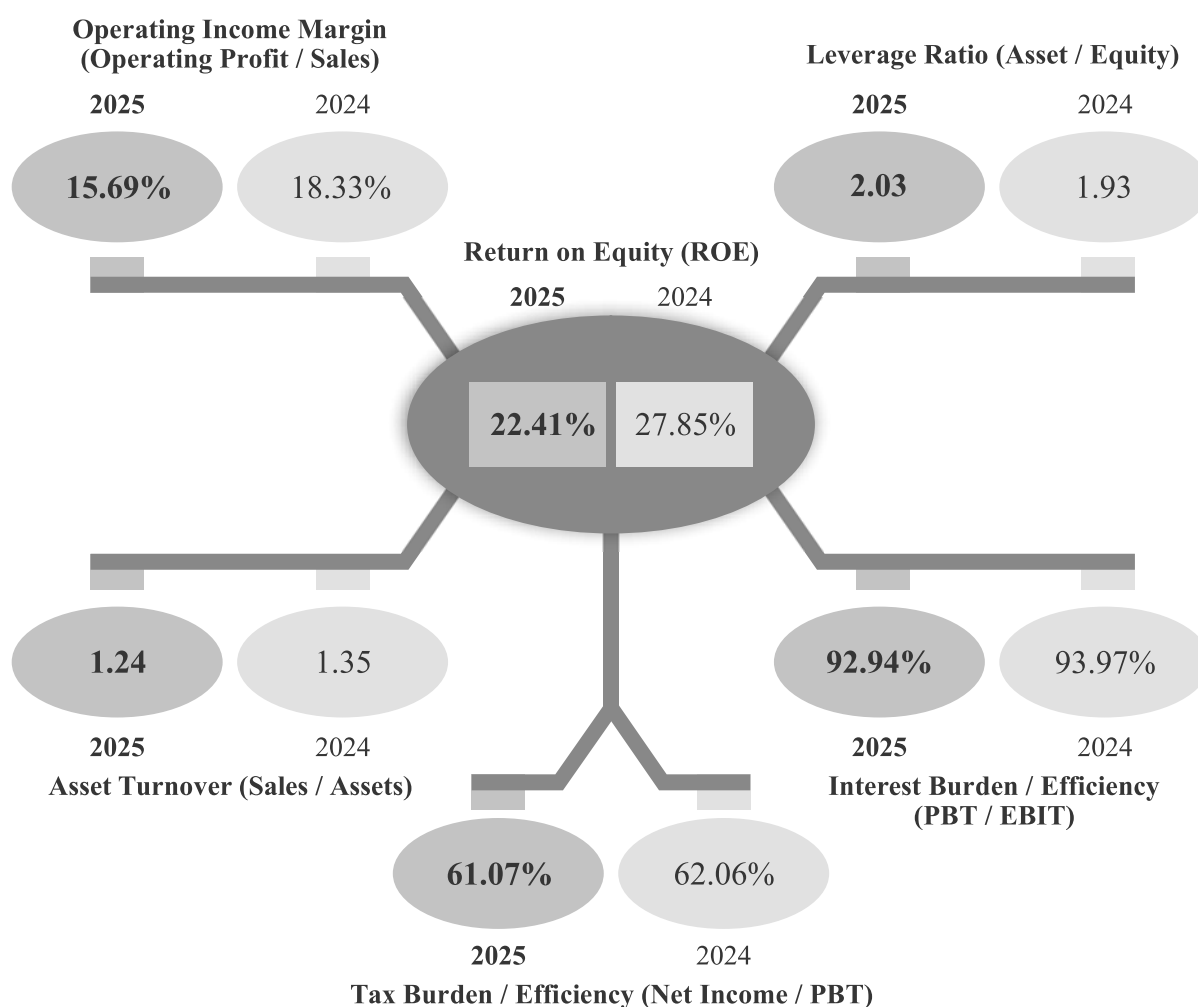
## Summary of Cash Flow Statement

	2025	2024	2023	2022	2021	2020
	(Rupees in Thousand)					
Cash flows from operating activities	4,329,498	8,351,815	8,640,752	768,550	1,496,977	7,217,533
Cash used in investing activities	4,567,287	(2,845,206)	(6,749,273)	(385,421)	(20,430)	123,151
Cash used in financing activities	(2,078,654)	(5,551,493)	(3,456,466)	(2,178,663)	(6,624,749)	(3,516,088)
Net increase in cash and cash equivalents	6,818,131	(44,884)	(1,564,987)	(1,795,534)	(5,148,202)	3,824,596
Opening cash and cash equivalents	600,211	645,095	2,210,082	4,005,616	9,153,818	5,329,222
Closing cash and cash equivalents	7,418,342	600,211	645,095	2,210,082	4,005,616	9,153,818

## Summary of Cash Flow Statement - Direct Method

	2025	2024	2023	2022	2021	2020
	(Rupees in Thousand)					
<b>Cash flows from operating activities</b>						
Cash received from customers	73,180,336	69,673,883	65,416,713	57,898,316	42,132,367	35,935,203
Cash paid to suppliers and employees	(64,731,860)	(57,313,830)	(52,514,324)	(53,577,764)	(37,842,535)	(26,310,083)
Taxes paid	(4,118,978)	(4,008,238)	(4,261,637)	(3,552,002)	(2,792,855)	(2,407,587)
Net cash flows from operating activities	4,329,498	8,351,815	8,640,752	768,550	1,496,977	7,217,533
<b>Cash flows from investing activities</b>						
Property, plant and equipment	(2,599,642)	(1,915,199)	(2,430,755)	(881,764)	(516,400)	(348,769)
Payments for investments acquired during the year	(33,799,344)	(31,741,800)	(8,198,811)	0	0	0
Proceeds from sale of investments	40,103,188	30,454,274	2,800,000	0	0	0
Sale proceeds of property, plant and equipment	111,604	67,882	71,454	32,267	19,217	7,389
Disbursement of long term loans	0	(4,659)	0	(7,127)	(4,600)	(6,559)
Interest income received	749,848	292,343	999,203	465,764	474,060	463,270
Receipt from long term loans disbursed	1,633	1,953	9,636	5,439	7,293	7,820
Net cash used in investing activities	4,567,287	(2,845,206)	(6,749,273)	(385,421)	(20,430)	123,151
<b>Cash flows from financing activities</b>						
Dividend paid	(3,969,665)	(5,111,133)	(3,393,020)	(2,032,887)	(6,459,856)	(3,715,351)
Finance cost paid	(848,483)	(704,434)	(415,833)	(149,655)	(36,629)	(39,710)
Receipt of long term musharaka	211,881	0	0	0	0	0
Repayment of long term musharaka	(12,494)	0	0	0	0	0
Receipt of long term financing	0	154,989	363,008	132,670	0	244,434
Repayment of long term loan	(313,903)	(72,147)	(3,474)	(122,217)	(122,217)	0
Repayment of lease liability	(18,862)	(18,768)	(7,147)	(6,574)	(6,047)	(5,461)
Increase / (Decrease) in short term running finances	2,872,872	200,000				
Net cash used in financing activities	(2,078,654)	(5,551,493)	(3,456,466)	(2,178,663)	(6,624,749)	(3,516,088)
Net increase / (Decrease) in cash and cash equivalents	6,818,131	(44,884)	(1,564,987)	(1,795,534)	(5,148,202)	3,824,596
Cash and cash equivalents at the beginning of the year	600,211	645,095	2,210,082	4,005,616	9,153,818	5,329,222
Effect of exchange rate fluctuations	0	0	0	0	0	0
Cash and cash equivalents at the end of the year	7,418,342	600,211	645,095	2,210,082	4,005,616	9,153,818

## DuPont Analysis



### Leverage Ratio (Assets / Equity)

Increased mainly due to increase in asset & liabilities from the last year.

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

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

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

There is decrease in the ratio compared to last year as effective taxation rate increased from last year.

### Asset Turnover ( Sales / Assets)

The ratio decreased due to increase in sales (5%) in lower proportion compared to increase in assets (14%) from the last year.

### Operating Income Margin

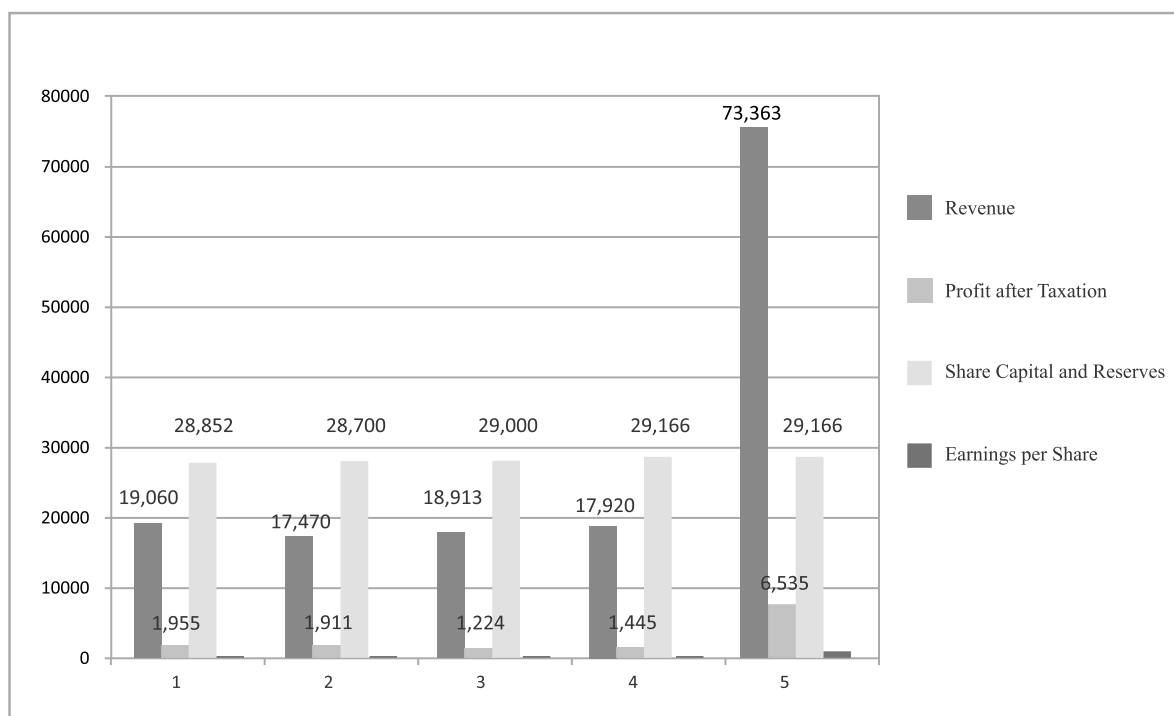
Decreased due to increase in COGS from the last year.

### Return on Equity ( ROE)

Return on Equity decreased primarily due to decline in net income by 12.6%

## Quarterly Analysis

### Rupees in Million



	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
.....Rs Million.....					
Revenue	19,060	17,470	18,913	17,920	73,363
Profit after Taxation	1,955	1,911	1,224	1,445	6,535
Share Capital and Reserves	28,852	28,700	29,000	29,166	29,166
Earnings Per Share	211.67	206.90	132.48	156.45	707.51

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

#### Sales-Net

Sales revenue has increased by 5% compared to the previous year. This growth can be attributed to the implementation of an effective sales strategy. Additionally, the quarter-to-quarter variations in sales revenue are primarily due to seasonal impacts.

#### Profit after Taxation

Profit after taxation decreased by 13% in 2025 compared to the previous year. Despite rising input and operating costs, the increase in revenue and the continuation of cost-saving initiatives helped cushion the overall decline in profitability.

#### Share Capital and Reserves

Share capital and reserves increased by 8% 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

Earnings per Share decreased by 13% compared to the previous year. This decline was mainly due to increased operating expenses and a reduction in net profit.

## 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.

	2025 (Rupees in thousands)	2024
<u>Effect on profit and loss</u>		
US Dollar/EURO	<u>80,927 / 760</u>	<u>55,330 / 8,812</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.

## Statement of Value Added and its Distribution

	2025 (Rupees in thousands)		2024	
<b>VALUE ADDED</b>				
Net sales	73,362,632		69,922,596	
Material and services	(57,073,722)		(53,372,829)	
Other income - net	1,441,983		1,437,124	
Foreign Exchange Gain / (Loss)	(32,773)		41,606	
	<b>17,698,120</b>		<b>18,028,497</b>	
<b>DISTRIBUTION</b>		%		%
<b>EMPLOYEES AS REMUNERATION</b>				
Salaries, wages and amenities	4,599,639	26.0	3,621,275	20.1
<b>FINANCIAL CHARGES TO PROVIDERS OF FINANCE</b>				
Finance Cost	812,392	4.6	773,487	4.3
<b>GOVERNMENT AS TAXES</b>				
Tax	4,165,174	23.5	4,569,284	25.3
Workers profit participation fund	572,423	3.3	645,410	3.6
Workers welfare fund	230,050	1.3	214,254	1.2
	4,967,647	28.1	5,428,948	30.1
<b>SHAREHOLDERS AS DIVIDEND</b>				
Cash Dividend	3,971,665	22.4	3,463,661	19.2
<b>SOCIETY WELFARE</b>				
Donations	5,907	-	8,721	-
<b>RETAINED WITHIN THE BUSINESS</b>				
Depreciation / amortization	777,692	4.4	720,953	4.0
Retained profit	2,563,178	14.5	4,011,452	22.3
	3,340,870	18.9	4,732,405	26.3
	<b>17,698,120</b>	<b>100</b>	<b>18,028,497</b>	<b>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 2025 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 2025.

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 25, 2026  
UDIN: CR202510183p2tQWGbT3

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

# Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 Year Ended December 31, 2025

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) Board has arranged Directors' Training program for the following (in January 2026):

Mr. Adil Saeed Khan (Director/COO/CFO)  
Mr. Mustafa Kamal Zuberi  
(Chief Legal Officer and Company Secretary)  
Ms. Mehwish Iftikhar (Director HR);

- 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, 2025.
  - b) **HR and Remuneration Committee: Two** meetings during the financial year ended December 31, 2025.
  - c) **Operations Committee: Four** meetings during the financial year ended December 31, 2025.

# Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 Year Ended December 31, 2025

- 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

March 17, 2026

# 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 Company Limited ("the Company"), which comprise the statement of financial position as at 31 December 2025, 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 2025 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	How the matter was addressed in our audit
1.	<p><b>Revenue from contracts with customers</b></p> <p>Refer to note 29 and the accounting policy note 4.10 to the financial statements.</p> <p>The Company recognized revenue of Rs. 73,362 million from contracts with customers, during the year ended 31 December 2025.</p> <p>Revenue is a key performance indicator and therefore in internal and external stakeholders' focus. Consequently, there might be pressure to achieve forecasted results. This could lead to an increased audit risk relating to revenues recorded near reporting date.</p>	<p>Our audit procedures to assess recognition of revenue, amongst others, included the following:</p> <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 revenue recognition and compliance of those policies with applicable accounting and reporting standards in Pakistan;</li><li>● verifying a sample of revenue transactions with sales orders, sales invoices, delivery documents and other relevant underlying documents to assess whether the related revenue was</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):

<b>S. No.</b>	<b>Key audit matter</b>	<b>How the matter was addressed in our audit</b>
	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 revenue may be recognized without transferring the control near reporting date.	<p>recorded in accordance with the Company's accounting policy;</p> <ul style="list-style-type: none"><li>● verifying, on a sample basis, credit notes issued after the financial year end date to determine whether they were 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 chairman's review, horizontal and vertical analysis, directors' report, stakeholder's information, summary of cashflow statement, dupont analysis, quarterly analysis, sensitivity analysis and statement of value addition and its distribution included in the annual report for the year ended 31 December 2025 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 25, 2026  
UDIN: AR202510183CdjzWTsEM

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

# Statement of Financial Position

As at 31 December 2025

	Note	2025	2024
		(Rupees in thousands)	
<b><u>Non-current assets</u></b>			
Property, plant and equipment	5	11,577,542	9,890,792
Advances against capital expenditure	6	84,615	-
Employees retirement benefits - net	7	-	407,946
Long term loans - secured	8	3,046	3,303
Long term deposits	9	40,302	41,123
		<b>11,705,505</b>	<b>10,343,164</b>
<b><u>Current assets</u></b>			
Stores and spares	10	1,743,307	1,653,458
Stock in trade	11	29,173,798	21,306,854
Trade debts	12	3,355,408	3,173,112
Loans and advances	13	201,656	147,162
Short term prepayments	14	424,338	300,938
Other receivables	15	34,889	52,161
Short term investments	16	8,397,428	8,565,205
Cash and bank balances	17	4,137,800	6,336,057
		<b>47,468,624</b>	<b>41,534,947</b>
<b><u>Current liabilities</u></b>			
Current portion of long term financing - secured	22	33,971	85,710
Current portion of deferred income	23	18,617	21,665
Current portion of long term musharaka - secured	24	50,337	-
Current portion of lease liability		4,223	9,028
Short term financing - secured	18	8,324,927	8,073,201
Contract liabilities	19	937,067	1,575,179
Trade and other payables	20	17,636,985	12,390,350
Unpaid dividend		8,490	7,960
Unclaimed dividend		30,215	28,745
Provision for taxation - net	21	1,040,211	769,588
		<b>28,085,043</b>	<b>22,961,426</b>
<b>Working capital</b>		<b>19,383,581</b>	<b>18,573,521</b>
<b>Total capital employed</b>		<b>31,089,086</b>	<b>28,916,685</b>
<b><u>Non-current liabilities</u></b>			
Long term financing - secured	22	125,873	400,289
Deferred income	23	66,520	83,304
Long term musharaka - secured	24	156,818	-
Lease liability		-	4,223
Employees retirement benefits - net	7	349,119	-
Deferred taxation	25	1,224,875	1,531,630
		<b>1,923,205</b>	<b>2,019,446</b>
<b>Net capital employed</b>		<b>29,165,881</b>	<b>26,897,239</b>
<b>Represented by:</b>			
<b><u>Share capital and reserves</u></b>			
Share capital	26	92,364	92,364
Reserves	27	29,073,517	26,804,875
		<b>29,165,881</b>	<b>26,897,239</b>
<b>Contingencies and commitments</b>	28		

The annexed notes 1 to 52 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 2025

	<i>Note</i>	2025 (Rupees in thousands)	2024
Revenue	29	73,362,632	69,922,596
Cost of sales	30	<u>(59,551,885)</u>	<u>(55,292,529)</u>
<b>Gross profit</b>		<b>13,810,747</b>	<b>14,630,067</b>
Distribution expenses	31	<u>(1,181,264)</u>	<u>(922,597)</u>
Administrative expenses	32	<u>(1,725,563)</u>	<u>(1,510,273)</u>
Reversal of impairment on financial assets		1,752	1,621
Other income	33	1,441,983	1,478,730
Other expenses	34	<u>(835,246)</u>	<u>(859,664)</u>
		<u>(2,298,338)</u>	<u>(1,812,183)</u>
<b>Operating profit</b>		<b>11,512,409</b>	<b>12,817,884</b>
Finance cost	35	<u>(812,392)</u>	<u>(773,487)</u>
<b>Profit before income tax and final tax</b>		<b>10,700,017</b>	<b>12,044,397</b>
Final taxation	36	<u>(8,839)</u>	<u>(178,318)</u>
<b>Profit before income tax</b>		<b>10,691,178</b>	<b>11,866,079</b>
Taxation	36	<u>(4,156,335)</u>	<u>(4,390,966)</u>
<b>Profit after taxation</b>		<b>6,534,843</b>	<b>7,475,113</b>
Earnings per share - basic and diluted (Rupees)	37	<u>707.51</u>	<u>809.31</u>

The annexed notes 1 to 52 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 Comprehensive Income

For the year ended 31 December 2025

	2025	2024
	(Rupees in thousands)	
<b>Profit for the year</b>	6,534,843	7,475,113
<b><u>Other comprehensive (loss)/ income for the year</u></b>		
Items that will not be reclassified to profit or loss:		
Actuarial loss on retirement benefits	(368,025)	(247,862)
Deferred tax on actuarial loss	73,489	96,666
	(294,536)	(151,196)
<b>Total comprehensive income for the year</b>	<b>6,240,307</b>	<b>7,323,917</b>

The annexed notes 1 to 52 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 2025

	Share capital	Capital Reserves		Revenue Reserves		Total
		Share premium	Other	General	Un-appropriated profit	
------(Rupees in thousands)-----						
<b>Balance as at 1 January 2024</b>	92,364	36,946	941	207	22,906,525	<b>23,036,983</b>
<b><u>Total comprehensive income</u></b>						
Profit for the year	-	-	-	-	7,475,113	<b>7,475,113</b>
Other comprehensive income	-	-	-	-	(151,196)	<b>(151,196)</b>
	-	-	-	-	7,323,917	<b>7,323,917</b>
<b><u>Transactions with owners of the Company recognized directly in equity</u></b>						
Final dividend 2023 (Rs. 100.00 per share)	-	-	-	-	(923,643)	<b>(923,643)</b>
1st interim dividend 2024 (Rs. 75.00 per share)	-	-	-	-	(692,732)	<b>(692,732)</b>
2nd interim dividend 2024 (Rs. 100.00 per share)	-	-	-	-	(923,643)	<b>(923,643)</b>
3rd interim dividend 2024 (Rs. 100.00 per share)	-	-	-	-	(923,643)	<b>(923,643)</b>
	-	-	-	-	(3,463,661)	<b>(3,463,661)</b>
<b>Balance as at 31 December 2024</b>	92,364	36,946	941	207	26,766,781	<b>26,897,239</b>
<b><u>Total comprehensive income</u></b>						
Profit for the year	-	-	-	-	6,534,843	<b>6,534,843</b>
Other comprehensive loss	-	-	-	-	(294,536)	<b>(294,536)</b>
	-	-	-	-	6,240,307	<b>6,240,307</b>
<b><u>Transactions with owners of the Company recognized directly in equity</u></b>						
Final dividend 2024 (Rs. 100.00 per share)	-	-	-	-	(923,643)	<b>(923,643)</b>
1st interim dividend 2025 (Rs. 100.00 per share)	-	-	-	-	(923,643)	<b>(923,643)</b>
2nd interim dividend 2025 (Rs. 100.00 per share)	-	-	-	-	(923,643)	<b>(923,643)</b>
3rd interim dividend 2025 (Rs. 130.00 per share)	-	-	-	-	(1,200,736)	<b>(1,200,736)</b>
	-	-	-	-	(3,971,665)	<b>(3,971,665)</b>
<b>Balance as at 31 December 2025</b>	92,364	36,946	941	207	29,035,423	<b>29,165,881</b>

The annexed notes 1 to 52 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 Cash Flows

For the year ended 31 December 2025

	Note	2025 (Rupees in thousands)	2024
<b><u>Cash flows from operating activities</u></b>			
Cash generated from operations	38	8,529,164	12,392,668
Taxes paid		(4,118,978)	(4,008,238)
Employees retirement benefits paid	7.1	(80,688)	(32,615)
		(4,199,666)	(4,040,853)
<b>Net cash generated from operating activities</b>		<b>4,329,498</b>	<b>8,351,815</b>
<b><u>Cash flows from investing activities</u></b>			
Capital expenditure and advances		(2,599,642)	(1,915,199)
Payments for investments acquired during the year		(33,799,344)	(31,741,800)
Proceeds from sale of investments		40,103,188	30,454,274
Proceeds from sale of property, plant and equipment		111,604	67,882
Long term loans disbursed		-	(4,659)
Interest received		749,848	292,343
Receipt from long term loans		1,633	1,953
<b>Net cash generated from/(used in) investing activities</b>		<b>4,567,287</b>	<b>(2,845,206)</b>
<b><u>Cash flows from financing activities</u></b>			
Receipt of long term financing		-	154,989
Repayment of long term financing		(313,903)	(72,147)
Receipt of long term musharaka		211,881	-
Repayment of long term musharaka		(12,494)	-
Short term finance - net		2,872,872	200,000
Dividend paid		(3,969,665)	(5,111,133)
Repayment of lease liability		(18,862)	(18,768)
Finance cost paid		(848,483)	(704,434)
<b>Net cash used in financing activities</b>		<b>(2,078,654)</b>	<b>(5,551,493)</b>
<b>Net increase in cash and cash equivalents</b>		<b>6,818,131</b>	<b>(44,884)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>600,211</b>	<b>645,095</b>
<b>Cash and cash equivalents at the end of the year</b>	39	<b>7,418,342</b>	<b>600,211</b>

The annexed notes 1 to 52 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 2025

## 1 Corporate and general information

**1.1** Raffhan 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

The potential acquirer has made a public announcement on the Pakistan Stock Exchange of its intention to acquire majority shareholding in the Company. The proposed acquisition remains subject to successful completion of terms of arrangement between the Company's major shareholder, and the potential acquirer and the acquisition related regulatory approvals.

## 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:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), 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, 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 accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2026:

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

# Notes to the Financial Statements

For the year ended 31 December 2025

## — 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 also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

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, 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).

### Disclosures on investments in equity instruments:

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.

# Notes to the Financial Statements

For the year ended 31 December 2025

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.

## **Contracts Referencing Nature-dependent Electricity - (Amendments to IFRS 9 and IFRS 7)**

address the challenges faced by Companies in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity - sometimes referred to as renewable power purchase agreements (PPAs). The IASB has also added new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures .

The amendments include guidance on:

- The 'own-use' exemption for purchasers of electricity under such PPAs; and
- Hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.

The amendments for the own-use exemption:

- Existing IFRS 9 guidance left ambiguity on whether PPAs could qualify for the own-use exemption (i.e., not accounted for as derivatives).
- The amendments allow a company to apply the own-use exemption to PPAs if the company has been, and expects to be, a net-purchaser of electricity for the contract period.
- The amendments apply retrospectively using facts and circumstances at the beginning of the reporting period of initial application, without requiring prior periods to be restated.

# Notes to the Financial Statements

For the year ended 31 December 2025

The amendments for hedge accounting:

- Virtual PPAs and other PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL. Hedge accounting under IFRS 9 can help reduce volatility by reflecting how PPAs hedge future electricity purchases or sales, but applying it presents challenges. A key issue arises from a mismatch between the P50 estimate used to measure the PPA and the P90 estimate required for the highly probable hedged transaction, which may prevent hedge accounting qualification. Subject to certain conditions, the amendments permit designation of a variable nominal volume of forecasted renewable electricity sales or purchases as the hedged transaction, rather than a fixed volume based on P90 estimates. This variable volume reflects what is expected to be delivered by the referenced generation facility, supporting an economic offset and enabling hedge accounting. A P50 estimate indicates the volume of energy production expected to be exceeded with 50 percent probability. A P90 estimate indicates the volume of energy production expected to be exceeded with 90 percent probability.
- The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship if the same hedging instrument is designated under the new requirements.

The new disclosure requirements:

- A company may apply the own-use exemption to certain PPAs under the amendments and therefore would not recognize these PPAs in its statement of financial position.
- Where this is the case, a company is required to disclose further information such as:
  - contractual features exposing the company to variability in electricity volume and risk of oversupply;
  - estimated future cash flows from unrecognized contractual commitments to buy electricity in appropriate time bands;
  - qualitative information about how the company assessed whether a contract might become onerous; and
  - qualitative and quantitative information about the costs and proceeds associated with purchases and sales of electricity, based on the information used for the 'net-purchaser' assessment.

In addition, for PPAs designated in a cash flow hedging relationship, companies need to disaggregate the information disclosed about terms and conditions by risk category.

The amendments apply for reporting periods beginning on or after 1 January 2026.

## **Hyperinflationary presentation currency - (Amendments to IAS 21):**

- There is currently no specific guidance for translating a company's financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. This scenario arises when a company presents its financial statements in a hyperinflationary currency but has:
  - a non-hyperinflationary functional currency; or
  - a hyperinflationary functional currency and a foreign operation with a non-hyperinflationary functional currency.

The amendment in IAS 21 The Effects of Changes in Foreign Exchange Rates to clarifies that:

- a company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency;

# Notes to the Financial Statements

For the year ended 31 December 2025

- a company uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives; and
- restates the comparative information of the foreign operation included in the company's previously issued financial statements by applying the general price index under paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies.

The company is also required to disclose:

- that the amendments have been applied in translating financial statements; and, when applicable,
- summarized financial information about its foreign operations affected by the translation method.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

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

## Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS-19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

**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.

## 4 Material accounting policy information

The material accounting policies set out below have been consistently applied to all periods presented in these financial statements.

### 4.1 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.

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.

# Notes to the Financial Statements

For the year ended 31 December 2025

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.

An item of property, plant and equipment is de-recognized when permanently retired from active use. The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense in the profit or loss account.

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 remeasurements 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.

## **4.2 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 had 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'. At year end, the Company only operates funded gratuity scheme.

The contribution has been made to gratuity fund in accordance with the actuary's recommendations based on the actuarial valuation of these funds as at 31 December 2025.

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.

# Notes to the Financial Statements

For the year ended 31 December 2025

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.

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.

## **4.3 Inventory**

### **4.3.1 Stores and spares**

These are stated 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.

### **4.3.2 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).

# Notes to the Financial Statements

For the year ended 31 December 2025

## 4.4 Financial instruments

All financial assets or financial liabilities are initially recognized when the Company becomes party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at transaction price.

### 4.4.1 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.

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 conditions:

- 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.

# Notes to the Financial Statements

For the year ended 31 December 2025

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.

## **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 as 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.

### **4.4.2 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.

### **4.4.3 Derecognition**

#### **4.4.3.1 Financial assets**

The Company derecognizes 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 derecognized.

#### **4.4.3.2 Financial liabilities**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes 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.

# Notes to the Financial Statements

For the year ended 31 December 2025

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.

#### 4.4.3.3 Impairment

The Company recognizes loss allowances for ECLs on:

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

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

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 41.2.2 of the financial statements.

#### 4.4.3.4 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.

# Notes to the Financial Statements

For the year ended 31 December 2025

## 4.5 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.

## 4.6 Trade and other payables

Liabilities for trade creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for the goods and/or services received, whether or not billed to the Company.

## 4.7 Trade debts

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery.

## 4.8 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. Provisions are reviewed at each reporting date and adjust to reflect the current best estimate.

## 4.9 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.

## 4.10 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.

# Notes to the Financial Statements

For the year ended 31 December 2025

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 effective rate of return.

### **4.11 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. The Company applies judgement to determine the lease term for some lease contracts in which it is a lessee that includes renewal option. The assessment of whether the Company is reasonable certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognized.

### **4.12 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.

### **4.13 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.

### **4.14 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.

# Notes to the Financial Statements

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The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the views take by the taxation department at the assessment stage and where the Company considers that its views on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

## **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. A deferred tax liability is recognized on all taxable temporary differences.

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.

### **4.15 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.

### **4.16 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.

### **4.17 Contract liabilities**

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognized as revenue when the Company performs under the contract.

### **4.18 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.

### **4.19 Operating segment**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. The Company has determined that the Chief Executive Officer of the Company, is the chief operating decision maker in accordance with the requirements of IFRS 8 "Operating Segments". The Company is involved in the business of manufacture and sale of corn products which is its only operating segment.

# Notes to the Financial Statements

For the year ended 31 December 2025

	Note	2025 (Rupees in thousands)	2024
<b>5 Property, plant and equipment</b>			
Operating property, plant and equipment	5.1	<b>9,383,056</b>	7,952,747
Capital work in progress	5.2	<b>2,194,486</b>	1,938,045
		<b>11,577,542</b>	9,890,792

## 5.1 Operating property, plant and equipment

	Leased		Owned assets					Total
	Leasehold building	Freehold land	Factory building on freehold land	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	
----- (Rupees in thousands) -----								
<b>Cost</b>								
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
Balance at 01 January 2025	<b>29,091</b>	<b>386,717</b>	<b>3,122,849</b>	<b>11,169,592</b>	<b>128,681</b>	<b>537,239</b>	<b>175,470</b>	<b>15,549,639</b>
Additions	7,970	-	175,045	1,788,745	24,895	269,535	366	2,266,556
Disposals	(7,970)	-	-	(1,000)	(550)	(138,859)	-	(148,379)
<b>Balance at 31 December 2025</b>	<b>29,091</b>	<b>386,717</b>	<b>3,297,894</b>	<b>12,957,337</b>	<b>153,026</b>	<b>667,915</b>	<b>175,836</b>	<b>17,667,816</b>
<b>Rate of depreciation - %age</b>	36%	-	4%	5%-10%	20%	20%	25%	
<b>Accumulated depreciation</b>								
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
Balance at 01 January 2025	<b>17,798</b>	<b>-</b>	<b>1,902,370</b>	<b>5,272,566</b>	<b>81,572</b>	<b>219,232</b>	<b>103,354</b>	<b>7,596,892</b>
Depreciation	14,225	-	74,024	545,419	15,158	100,112	28,754	777,692
Disposals	(5,957)	-	-	(1,000)	(550)	(82,317)	-	(89,824)
<b>Balance at 31 December 2025</b>	<b>26,066</b>	<b>-</b>	<b>1,976,394</b>	<b>5,816,985</b>	<b>96,180</b>	<b>237,027</b>	<b>132,108</b>	<b>8,284,760</b>
<b>Carrying amounts</b>								
At 31 December 2024	11,293	386,717	1,220,479	5,897,026	47,109	318,007	72,116	7,952,747
<b>At 31 December 2025</b>	<b>3,025</b>	<b>386,717</b>	<b>1,321,500</b>	<b>7,140,352</b>	<b>56,846</b>	<b>430,888</b>	<b>43,728</b>	<b>9,383,056</b>

5.1.1 The cost of fully depreciated assets which are still in use is Rs.2,593,283 thousands (2024: Rs. 2,067,550 thousands).

5.1.2 Depreciation is allocated as under:	Note	2025 (Rupees in thousands)	2024
Cost of sales	30	694,406	638,178
Distribution cost	31	40,191	42,757
Administrative expenses	32	43,095	40,018
		<b>777,692</b>	<b>720,953</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 2025

5.2 Capital work in progress	Note	2025	2024
		(Rupees in thousands)	
Land	5.2.1	6,814	6,814
Civil works and buildings		71,725	54,498
Plant and machinery		1,785,933	1,712,671
Machinery in transit		330,014	164,062
		<b>2,194,486</b>	<b>1,938,045</b>

5.2.1 This represents full payment of Rs. 1,814 thousands (2024: Rs. 1,814 thousands) and legal cost incurred Rs. 5,000 thousands (2024: 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.

5.3 Details of property and equipment disposed off during the year having book value of Rs. 500,000 or more and where the aggregate book value of fixed assets sold exceeds five million rupees have been disclosed as follows:

Asset description	Cost	Carrying amount	Sale price	Gain / (loss) on disposal	Mode of disposal	Relationship with the purchaser
(Rupees in thousands)						
Vehicle	2,803	602	561	(41)	As per policy	Employee
Vehicle	2,803	607	3,821	3,214	As per policy	Employee
Vehicle	2,462	697	3,637	2,940	As per policy	Third Party
Vehicle	4,859	2,510	2,430	(80)	As per policy	Employee
Vehicle	8,560	4,993	4,658	(335)	As per policy	Employee
Vehicle	7,299	4,379	4,379	-	As per policy	Employee
Vehicle	4,859	2,513	2,467	(46)	As per policy	Employee
Vehicle	4,859	2,589	5,300	2,711	As per policy	Employee
Vehicle	5,049	2,861	2,688	(173)	As per policy	Employee
Vehicle	4,084	2,450	2,967	517	As per policy	Employee
Vehicle	4,084	2,246	2,845	599	As per policy	Employee
Vehicle	4,084	2,246	2,845	599	As per policy	Employee
Vehicle	4,084	2,450	2,967	517	As per policy	Employee
Vehicle	4,084	2,042	2,902	860	As per policy	Employee
Vehicle	4,576	2,890	3,435	545	As per policy	Employee
Vehicle	4,576	2,746	2,982	236	As per policy	Employee
Vehicle	4,084	2,587	3,082	495	As per policy	Employee
Vehicle	4,576	3,127	3,246	119	As per policy	Employee
Vehicle	4,576	2,898	3,432	534	As per policy	Insurer / Third Party
Vehicle	4,576	2,822	3,432	610	As per policy	Employee
Vehicle	4,517	3,154	3,683	529	As per policy	Third Party
Vehicle	4,084	3,131	3,463	332	As per policy	Employee

## 6 Advances against capital expenditure

This represents advances given to suppliers for capital expenditure.

7 Employees retirement benefits	Note	2025	2024
		(Rupees in thousands)	
Gratuity	7.1	(349,119)	43,155
Pension	7.1	-	364,791
		<b>(349,119)</b>	<b>407,946</b>

7.1 Movements in the (net liability) / net assets recognized in the statement of financial position are as follows:

	Gratuity		Pension	
	2025	2024	2025	2024
----- (Rupees in thousands) -----				
Net assets at the beginning of the year	43,155	187,220	364,791	420,316
(Expenses) / income recognized	(96,095)	(32,615)	(373,633)	48,272
Contribution paid during the year	80,688	32,615	-	-
Actuarial (loss) / gain recognized	(376,867)	(144,065)	8,842	(103,797)
<b>Net (liability) / assets at the end of the year</b>	<b>(349,119)</b>	<b>43,155</b>	<b>-</b>	<b>364,791</b>

# Notes to the Financial Statements

For the year ended 31 December 2025

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

	Gratuity		Pension	
	2025	2024	2025	2024
	------(Rupees in thousands)-----			
Current service cost	(95,156)	(65,737)	(6,739)	(16,021)
Past Service cost	(10,786)	-	-	-
Curtailement loss	-	-	(368,413)	-
Divestiture	-	-	(829)	-
Interest cost	(164,404)	(151,985)	(23,282)	(81,473)
Interest income on plan assets	174,251	185,108	25,630	145,766
	<b>(96,095)</b>	<b>(32,614)</b>	<b>(373,633)</b>	<b>48,272</b>

7.3 The amounts recognized in other comprehensive income are as follows:

	Gratuity		Pension	
	2025	2024	2025	2024
	------(Rupees in thousands)-----			
Remeasurements of plan obligation from:				
- Change in demographic assumption	-	-	-	-
- Change in financial assumptions	(177,916)	(255,341)	-	(187,254)
- Experience adjustment on obligation	(172,652)	45,406	17,308	25,684
	<b>(350,568)</b>	<b>(209,935)</b>	<b>17,308</b>	<b>(161,570)</b>
Remeasurements of plan assets:				
- Actual net return on plan assets	147,952	250,977	17,164	203,541
- Interest income on plan assets	(174,251)	(185,107)	(25,630)	(145,768)
	<b>(26,299)</b>	<b>65,870</b>	<b>(8,466)</b>	<b>57,773</b>
	<b>(376,867)</b>	<b>(144,065)</b>	<b>8,842</b>	<b>(103,797)</b>

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

	Gratuity		Pension	
	2025	2024	2025	2024
	------(Rupees in thousands)-----			
Present value of the obligation	(1,790,276)	(1,365,155)	-	(783,286)
Fair value of plan assets	1,441,157	1,408,310	-	1,148,077
<b>Net (liability)/asset</b>	<b>(349,119)</b>	<b>43,155</b>	<b>-</b>	<b>364,791</b>

## 7.5 Movement in present value of defined benefit obligation

Present value of defined benefit obligation as at the beginning of the year	(1,365,155)	(1,064,496)	(783,286)	(565,685)
Past Service cost	(10,786)	-	-	-
Current service cost	(95,156)	(65,737)	(6,739)	(16,021)
Curtailement loss	-	-	(368,413)	-
Interest cost	(164,404)	(151,985)	(23,282)	(81,473)
Actual benefits paid during the year	195,793	126,998	1,164,412	41,463
Actuarial (loss) / gain on obligation	(350,568)	(209,935)	17,308	(161,570)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>(1,790,276)</b>	<b>(1,365,155)</b>	<b>-</b>	<b>(783,286)</b>

## 7.6 Movement in fair value of plan assets

Fair value of plan asset as at the beginning of the year	1,408,310	1,251,715	1,148,077	986,001
Interest income on plan assets	174,251	185,108	25,630	145,766
Actual benefits paid during the year	(195,793)	(126,998)	(1,164,412)	(41,463)
Divestiture	-	-	(829)	-
Actual contribution by the employer- normal	80,688	32,615	-	-
Actuarial (loss) / gain on plan assets	(26,299)	65,870	(8,466)	57,773
<b>Fair value of plan asset as at the end of the year</b>	<b>1,441,157</b>	<b>1,408,310</b>	<b>-</b>	<b>1,148,077</b>

# Notes to the Financial Statements

For the year ended 31 December 2025

	Gratuity		Pension	
	2025	2024	2025	2024
	------(Rupees in thousands)-----			
<b>7.7 Actual return on plan assets</b>				
Expected return on plan assets	174,251	185,108	25,630	145,766
Net (deficit) / surplus on plan assets over interest income	(26,299)	65,870	(8,466)	57,773
	<b>147,952</b>	<b>250,978</b>	<b>17,164</b>	<b>203,539</b>

## 7.8 The composition of plan assets is as follow:

Treasury Bills (T-Bills)	1,423,792	1,376,353	-	1,118,832
Cash at bank	17,365	31,957	-	29,245
	<b>1,441,157</b>	<b>1,408,310</b>	<b>-</b>	<b>1,148,077</b>

## 7.9 Disaggregation of fair value of plan assets

Cash and cash equivalents (after adjusting current liabilities):				
Unquoted	17,365	31,957	-	29,245
Debt instruments:				
Unquoted	1,423,792	1,376,353	-	1,118,832
<b>Total fair value of plan assets</b>	<b>1,441,157</b>	<b>1,408,310</b>	<b>-</b>	<b>1,148,077</b>

7.10 Plan assets does not include any investment in the Company's ordinary shares as at 31 December 2025 (2024: Nil).

7.11 Expected contributionsto gratuity fund and pension fund for the year ending 31 December 2026 are Rs. 118,380 thousands and Rs. Nil respectively.

7.12 The expected return on plan assets is based on the market expectationsand depends upon the asset portfolio of the fund, at the beginning of the year.

7.13 The future contributionrates 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	
	2025	2024	2025	2024
Annual discount rate	11.00%	12.25%	0%	12.25%
Expected return on plan assets	12.37%	14.79%	2%	14.78%
Contribution rates (% of basic salaries)	11.11%	5.22%	-	-
Expected rate of growth per annum in future salaries:				
- First year following valuation	12.00%	12.00%	N/A	12.00%
- Second year following valuation	12.00%	12.00%	N/A	12.00%
- Third year following valuation	12.00%	12.00%	N/A	12.00%
- Long term (fourth year following valuation and onwards)	12.00%	12.00%	N/A	12.00%
Mortality rates	SLIC (2001-05) Ultimate 1 year setback	SLIC (2001-05) Ultimate 1 year setback	N/A	SLIC (2001-05) Ultimate 1 year setback

# Notes to the Financial Statements

For the year ended 31 December 2025

**7.14** The weighted average duration of the defined benefit obligation is 8.91 years and 0 years (2024: 9.1 years and 12.3 years) for gratuity and pension funds respectively.

**7.15** 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.

**7.16** 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. This scheme has been abolished during the year.

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

**7.17** 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.

### 7.18 Sensitivity analysis

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

	Change in assumptions	Impact on defined benefit obligation			
		Gratuity		Pension	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
		------(Rupees in thousands)-----			
Discount rate	0.5%	71,999	(77,062)	-	-
Salary growth rate	0.5%	(80,258)	74,524	-	-
Pension increase rate	0.5%	-	-	-	-

# Notes to the Financial Statements

For the year ended 31 December 2025

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.

	<i>Note</i>	2025 (Rupees in thousands)	2024
<b>8 Long term loans - secured</b>			
Staff loans outstanding:			
Executives	8.1	1,240	1,240
Other employees	8.2	3,071	4,704
		<b>4,311</b>	<b>5,944</b>
Current maturity	13	(1,265)	(2,641)
		<b>3,046</b>	<b>3,303</b>

## 8.1 Loans to executives

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

**8.1.1** Loan to executives 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.

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

**8.2** Loan 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.

## 9 Long term deposits

Long term deposits represent funds deposited with the utility companies and various departments.

	<i>Note</i>	2025 (Rupees in thousands)	2024
<b>10 Stores and spares</b>			
Mechanical spares	10.1	1,201,411	1,077,826
Consumable stores:			
Fuels		158,103	147,709
Supplies		287,918	347,983
Stores in transit		95,875	79,940
		<b>1,743,307</b>	<b>1,653,458</b>

**10.1** Mechanical spares have been written down to net realizable value by Rs. 114,598 thousands (2024: Rs. 131,365 thousands).

# Notes to the Financial Statements

For the year ended 31 December 2025

	<i>Note</i>	2025 (Rupees in thousands)	2024
<b>11 Stock in trade</b>			
Raw materials			
- Corn	11.1	24,058,867	17,576,744
- Chemicals		295,714	255,032
- Packing materials		216,823	224,937
		<b>24,571,404</b>	18,056,713
Work in process		258,760	338,995
Finished goods	11.3	4,343,634	2,911,146
		<b>29,173,798</b>	<b>21,306,854</b>

**11.1** This includes corn in transit amounting to Rs. 64,197 thousands (2024: Rs. 16,760 thousands).

**11.2** Raw materials and Work in process have been written down to net realizable value by Rs. 67,985 thousands (2024: 59,642 thousands) and Rs. 226,904 thousands (2024: Nil) respectively.

**11.3** This includes imported finished goods amounting to Rs. 265,454 thousands (2024: Rs.154,208 thousands) out of which goods in transit at year end were amounted to Rs. 21,445 thousands (2024: 21,780 thousands). Further, the finished goods have been written down to net realizable value by Rs. 175,482 thousands (2024: Rs. 77,325 thousands).

	<i>Note</i>	2025 (Rupees in thousands)	2024
<b>12 Trade debts</b>			
<b><u>Local:</u></b>			
<b><i>Considered good</i></b>			
Secured	12.2	1,510,784	1,334,373
Unsecured		1,012,746	1,171,444
		<b>2,523,530</b>	2,505,817
Considered doubtful		55,037	56,356
		<b>2,578,567</b>	2,562,173
Allowance for credit losses	12.3	(55,037)	(56,356)
		<b>2,523,530</b>	2,505,817
<b><u>Foreign:</u></b>			
<b><i>Considered good</i></b>			
Secured	12.2	330,003	150,027
Un-secured - Related parties	12.1	501,875	517,268
		<b>831,878</b>	667,295
Considered doubtful		-	433
		<b>831,878</b>	667,728
Allowance for credit losses		-	(433)
		<b>831,878</b>	667,295
		<b>3,355,408</b>	<b>3,173,112</b>

# Notes to the Financial Statements

For the year ended 31 December 2025

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

	2025				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)				
Ingedion Holding LLC Kenya	237,066	788	-	237,854	340,770
Ingedion South Africa (Pty) Limited	53,732	-	-	53,732	119,651
Ingedion Germany GMBH	75,081	-	548	75,629	75,629
PT. Ingedion Indonesia	98,225	-	-	98,225	98,225
Ingedion (Thailand) Co. Limited	19,898	-	-	19,898	74,890
Ingedion Malaysia SDN BHD	16,537	-	-	16,537	26,952
	<b>500,539</b>	<b>788</b>	<b>548</b>	<b>501,875</b>	

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

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

12.3 Allowance for credit losses	2025	2024
	(Rupees in thousands)	
Opening balance	56,789	58,410
Reversal of charge during the year	(1,752)	(1,621)
Closing balance	<b>55,037</b>	<b>56,789</b>

13 Loans and advances	Note	2025	2024
		(Rupees in thousands)	
<i>Loans and advances - considered good:</i>			
Suppliers of goods and services		164,189	120,873
Employees	13.1	36,202	23,648
Current maturity of long term loans	8	1,265	2,641
		<b>201,656</b>	<b>147,162</b>

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

14 Short term prepayments	2025	2024
	(Rupees in thousands)	
Insurance	47,059	59,765
Other prepayments	377,279	241,173
	<b>424,338</b>	<b>300,938</b>

# Notes to the Financial Statements

For the year ended 31 December 2025

		2025	2024
		(Rupees in thousands)	
<b>15 Other receivables</b>	<i>Note</i>		
Other receivables - farmers balances:			
Considered good		2,236	8,751
Considered doubtful		1,465	1,465
		3,701	10,216
Less: Allowance for credit losses		(1,465)	(1,465)
		2,236	8,751
Due from affiliates	<i>15.1</i>	29,354	8,778
Others		3,299	34,632
		<b>34,889</b>	<b>52,161</b>

**15.1** The balance is receivable from Ingredion Inc. U.S.A, Ingredion UK and Ingredion Germany GmbH amounting to Rs. 22,065 thousand, Rs. 650 thousand and Rs. 6,639 thousand respectively against reimbursement of miscellaneous expense incurred by the Company. The balances fall within 0-90 days age bracket and the maximum aggregate balance outstanding during the year amounted Rs. 22,065 thousands, Rs 2,196 thousands and Rs. 8,383 thousands respectively.

		2025	2024
		(Rupees in thousands)	
<b>16 Short term investments</b>	<i>Note</i>		
Treasury bills - at amortised cost	<i>16.1</i>	8,397,428	1,968,715
Mutual funds -FVTPL		-	6,596,490
		<b>8,397,428</b>	<b>8,565,205</b>

**16.1** These carry yield rates ranging from 10.25% to 13.10% (2024: 11.82% to 13.10%) per annum.

		2025	2024
		(Rupees in thousands)	
<b>17 Cash and bank balances</b>	<i>Note</i>		
Cash at banks			
- current accounts		342,735	310,048
- saving accounts	<i>17.1</i>	3,786,052	6,012,142
- term deposit receipts		-	-
		4,128,787	6,322,190
Cash in hand			
- local currency		8,111	13,182
- foreign currency		902	685
		9,013	13,867
		<b>4,137,800</b>	<b>6,336,057</b>

**17.1** These carry profit at rates ranging from 5.2% to 15.18% (2024: 5.2% to 23.18%) per annum.

		2025	2024
		(Rupees in thousands)	
<b>18 Short term financing - secured</b>	<i>Note</i>		
Running finances		5,116,886	7,704,561
Short term export refinance		3,072,872	200,000
	<i>18.1</i>	8,189,758	7,904,561
Accrued markup		135,169	168,640
		<b>8,324,927</b>	<b>8,073,201</b>

**18.1** 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 ranging from 3MK plus 0.25% to 6MK minus 3% (2024: 1MK plus 0.25% to 3MK plus 0.5%) per annum, payable quarterly.

# Notes to the Financial Statements

For the year ended 31 December 2025

## 19 Contract liabilities

This represents advance consideration received from customers for future sale of goods. The amount of Rs. 1,510.42 million included in contract liabilities as at 31 December 2024 has been recognized as revenue during the year (2024: Rs 625.167 million).

20 Trade and other payables	<i>Note</i>	2025 (Rupees in thousands)	2024
Creditors		11,711,715	6,850,284
Security deposits from dealers and contractors	20.1	1,737,047	1,480,866
Other deposits		22,550	16,623
Accrued liabilities		2,783,999	2,524,570
Workers' welfare fund	20.2	234,134	211,759
Workers' profit participation fund	20.3	572,754	645,786
Employees provident fund	20.4	22,943	21,454
With holding tax payable		149,956	191,238
Sales tax payable		401,887	447,770
		<b>17,636,985</b>	<b>12,390,350</b>

### 20.1 Security deposits

Dealers	20.1.1	1,713,132	1,463,747
Transporters	20.1.2	1,496	1,496
Others	20.1.3	22,419	15,623
		<b>1,737,047</b>	<b>1,480,866</b>

**20.1.1** 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.

**20.1.2** 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.

**20.1.3** 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.

20.2 Workers' welfare fund	<i>Note</i>	2025 (Rupees in thousands)	2024
Opening balance		211,759	197,818
Provision for the year	34	230,050	217,198
Prior year adjustment	34	-	(2,944)
Payment to the fund		(207,675)	(200,313)
Closing balance		<b>234,134</b>	<b>211,759</b>
<b>20.3 Workers' profit participation fund</b>			
Opening balance		645,786	640,157
Provision for the year	34	572,423	645,410
Payment to the fund		(645,455)	(639,781)
Closing balance		<b>572,754</b>	<b>645,786</b>

# Notes to the Financial Statements

For the year ended 31 December 2025

## 20.4 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) 2025	(Unaudited) 2024
	(Rupees in thousands)	
Size of the fund - total assets	1,447,816	1,612,593
Cost of investments made	1,159,662	1,259,179
Percentage of investments - (% of total assets)	80.10%	78.08%
Fair value of investments	1,178,338	1,328,926

20.4.1 The break-up of investments is as follows:

	2025		2024	
	(Rupees in thousands)	%	(Rupees in thousands)	%
Treasury Bills	1,113,616	94.51%	1,277,742	96.15%
Collective Investment Scheme	10,000	0.85%	-	0.00%
Bank placements	54,722	4.64%	51,184	3.85%
	<b>1,178,338</b>	<b>100.00%</b>	<b>1,328,926</b>	<b>100.00%</b>

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.

## 21 Provision for taxation - net

This includes provision against super tax on taxable profit for the tax year 2026 in accordance with section 4C of Income Tax Ordinance, 2001.

22 Long term financing - secured	Note	2025 (Rupees in thousands)	2024
<b>Secured long term loans under:</b>			
-Demand finance SBP renewable energy scheme	22.1	159,844	485,999
		159,844	485,999
Less: Current portion shown under current liabilities		(33,971)	(85,710)
		<b>125,873</b>	<b>400,289</b>

22.1 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 a fixed interest rate of 5% and is repayable in equal quarterly instalments. The comparative balance in the prior year also included a loan carrying an effective interest rate of 1MK + 0.5%, which was fully repaid during the year. The loan is secured by exclusive charge over solar system installed at project sites (i.e. Mehran Plant and Cornwala Plant) with additional ranking charge over current assets of the Company with 25% margin.

23 Deferred income	Note	2025 (Rupees in thousands)	2024
Deferred income		104,969	114,295
Deferred income recognized during the year	23.1	-	10,757
Amortized during the year		(19,832)	(20,083)
		<b>85,137</b>	<b>104,969</b>
Current portion of deferred income		(18,617)	(21,665)
		<b>66,520</b>	<b>83,304</b>

23.1 This represents government grant recognized on long term loan (since the markup rate was lower than the market rate) as stated in note 22.1. The grant is being amortized on a systematic basis over the term of the loan.

# Notes to the Financial Statements

For the year ended 31 December 2025

24 Long term musharaka - secured	Note	2025	2024
		(Rupees in thousands)	
Diminishing musharaka	24.1	207,155	-
		207,155	-
Less: Current portion shown under current liabilities		(50,337)	-
		<b>156,818</b>	<b>-</b>

**24.1** This represents financing facility obtained under "Diminishing Musharaka" from MCB Islamic Bank Limited for the purpose of procurement of vehicles. This loan carries effective interest rate of 3MK+0.5% and is payable in equal quarterly instalments. The loan is secured by hypothecation charge over the assets (i.e. vehicles).

25 Deferred taxation	2025	2024
	(Rupees in thousands)	
<b><u>Taxable temporary differences</u></b>		
Accelerated tax depreciation	1,726,863	1,532,946
Employees retirement benefits	(68,078)	137,083
<b><u>Deductible temporary differences</u></b>		
Provisions	(426,045)	(127,369)
Others	(7,865)	(11,030)
	<b>1,224,875</b>	<b>1,531,630</b>

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

	2025			
	Opening balance	Credited to profit or loss	Charged to other comprehensive income	Closing balance
	------(Rupees in thousands)-----			
<b><u>Taxable temporary differences</u></b>				
Accelerated tax depreciation	1,532,946	193,917	-	1,726,863
Employees retirement benefits	137,083	(131,672)	(73,489)	(68,078)
<b><u>Deductible temporary differences</u></b>				
Provisions	(127,369)	(298,676)	-	(426,045)
Other	(11,030)	3,165	-	(7,865)
	<b>1,531,630</b>	<b>(233,266)</b>	<b>(73,489)</b>	<b>1,224,875</b>

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

# Notes to the Financial Statements

For the year ended 31 December 2025

## 26 Authorized, issued, subscribed and paid up capital

	2025	2024	2025	2024
	---(Number of shares)---		---(Rupees in thousands)---	
Authorized share capital - ordinary shares of Rs.10 each	<b>20,000,000</b>	20,000,000	<b>200,000</b>	200,000
<b>26.1 Issued, subscribed and paid up capital</b>				
Ordinary shares of Rs. 10 each:				
- Fully paid up for cash	<b>1,858,991</b>	1,858,991	<b>18,590</b>	18,590
- Issued for consideration other than cash	<b>36,294</b>	36,294	<b>363</b>	363
- Issued as bonus shares	<b>7,341,143</b>	7,341,143	<b>73,411</b>	73,411
	<b>9,236,428</b>	9,236,428	<b>92,364</b>	92,364

**26.2** Ingredion Inc. (formerly Corn Products International Inc.) Chicago, U.S.A. (the holding company), holds 6,561,117 (2024: 6,561,117) ordinary shares of Rs. 10 each as at 31 December 2025.

**26.3** 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.

**26.4** There is no shareholder agreement in place for voting rights, board selection, rights of first refusal and block voting.

	<i>Note</i>	2025 (Rupees in thousands)	2024
<b>27 Reserves</b>			
<b><u>Capital</u></b>			
Share premium	27.1	<b>36,946</b>	36,946
Other	27.2	<b>941</b>	941
		<b>37,887</b>	37,887
<b><u>Revenue</u></b>			
General reserve		<b>207</b>	207
Unappropriated profit		<b>29,035,423</b>	26,766,781
		<b>29,035,630</b>	26,766,988
		<b>29,073,517</b>	26,804,875

**27.1** This reserve can be utilized by the Company only for the purpose specified in section 81(2) and 81(3) of the Companies Act, 2017.

**27.2** This reserve was created under section 15BB of the Income Tax Act, 1922 to avail the tax exemption in prior years.

# Notes to the Financial Statements

For the year ended 31 December 2025

## 28 Contingencies and commitments

### 28.1 Contingencies

28.1.1 Certain labor cases are pending before the labor courts and their financial effect cannot be reasonably determined due to their nature and uncertainty surrounding them. The possibility of any outflow for settlement of these claims is considered remote.

28.1.2 Land registration fee as per Note 5.2.1.

28.1.3 Tax contingencies as disclosed in note 36.

28.1.4 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 901,985 thousands (2024: Rs. 801,987 thousands).

28.2	Commitments	Note	2025 (Rupees in thousands)	2024
	Commitments in respect of capital expenditure		997,838	130,496
	Commitment in respect of purchase of corn		-	4,990,817

## 29 Revenue

Domestic			80,962,794	78,993,156
Export		29.1	10,098,012	10,345,526
			91,060,806	89,338,682
Less:	Sales tax		(11,423,970)	(10,436,922)
	Discounts		(6,274,204)	(8,979,164)
			(17,698,174)	(19,416,086)
	Revenue from contracts with customers		73,362,632	69,922,596

29.1 Export sales include sales to the Asia, Africa and Europe regions.

29.2 Revenue has been recognized at a point in time for both local and export sales made during the year.

## 30 Cost of sales

*Raw material consumed:*

Corn			38,803,323	32,684,845
Chemicals			1,050,025	1,092,254
Packing material			1,443,017	1,499,946
			41,296,365	35,277,045

*Factory expenses:*

Salaries, wages and amenities		30.1	3,503,495	2,877,622
Spares consumed			671,934	597,455
Logistics and handling			1,853,575	1,679,423
Fuel and power			9,827,167	11,317,434
Rent, rates and taxes			24,766	16,226
Consumables			39,294	35,543
Repairs and maintenance			131,409	106,299
Depreciation		5.1.2	694,406	638,178
Insurance			54,119	52,665
Factory general expenses			445,992	193,575

17,246,157 17,514,420

58,542,522 52,791,465

Add: Opening work in process 338,995 132,642

58,881,517 52,924,107

Less: Closing work in process (258,760) (338,995)

**Cost of production** 58,622,757 52,585,112

Add: Opening finished goods stock - own manufactured 2,756,938 3,357,827

61,379,695 55,942,939

Less: Closing finished goods stock - own manufactured (4,078,180) (2,756,938)

Cost of goods- own manufactured products 57,301,515 53,186,001

Cost of goods- import products 628,906 481,679

Freight and distribution cost 1,621,464 1,624,849

**Cost of goods sold** 59,551,885 55,292,529

30.1 Salaries, wages and amenities include Rs. 282,021 thousand (2024: Rs. 2,437 thousands in respect of contribution to pension and gratuity fund and Rs. 62,040 thousands (2024 : 41,735 thousands) in respect of contribution to provident fund.

# Notes to the Financial Statements

For the year ended 31 December 2025

	<i>Note</i>	2025 (Rupees in thousands)	2024
<b>31 Distribution expenses</b>			
Salaries and amenities	31.1	313,559	210,788
Traveling and automobile expenses		32,396	25,049
Commission expense		720,988	594,956
Insurance		3,286	2,762
Rent, rates and taxes		13,465	6,589
Repair and maintenance		182	618
Electricity charges		1,229	1,728
Printing and stationery		885	827
Telephone and postage		11,862	9,624
Advertising and sales promotion		809	1,252
Depreciation	5.1.2	40,191	42,757
Market research and development		204	356
Miscellaneous expenses		42,208	25,291
		<b>1,181,264</b>	<b>922,597</b>

**31.1** Salaries, wages and amenities include Rs. 59,614 thousands (2024: Rs. 4,515 thousands) recognized in respect of pension and gratuity fund and Rs. 12,574 thousands (2024: Rs. 16,419 thousands) in respect of contribution to provident fund.

	<i>Note</i>	2025 (Rupees in thousands)	2024
<b>32 Administrative expenses</b>			
Salaries and amenities	32.1	782,585	532,865
Traveling and automobile expenses		45,434	54,948
Insurance		4,076	3,515
Rent, rates and taxes		1,710	9,633
IT, networking and data communication		783,434	787,770
Repair and maintenance		121	91
Electricity charges		2,520	3,094
Printing and stationery		2,084	1,822
Telephone and postage		5,490	5,472
Legal and professional charges		15,775	20,085
Depreciation	5.1.2	43,095	40,018
Auditors' remuneration	32.2	7,469	6,790
Miscellaneous expenses		25,863	35,449
Donation and charity	32.3	5,907	8,721
		<b>1,725,563</b>	<b>1,510,273</b>

**32.1** Salaries, wages and amenities include Rs. 128,093 thousands (2024: Rs. 8,705 thousands) recognized in respect of pension and gratuity fund and Rs. 25,772 thousands (2024: Rs. 25,117 thousands) in respect of contribution to provident fund.



# Notes to the Financial Statements

For the year ended 31 December 2025

	<i>Note</i>	2025 (Rupees in thousands)	2024
<b>36 Taxation</b>			
Final tax	36.1	8,839	178,318
Current taxation			
- for the year		4,389,601	4,185,792
- prior year		-	(28,433)
		4,389,601	4,157,359
Deferred taxation	25.1	(233,266)	233,607
		4,156,335	4,390,966

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

	2025	2024
<b>36.2 Reconciliation of effective tax rate</b>		
Applicable tax rate	39.00%	39.00%
-Effect of permanent differences	0.18%	-1.04%
-Effect of prior year charge	-	-0.24%
-Effect of final / presumptive tax regime	-0.74%	-2.31%
-Effect of others	0.44%	1.59%
Average tax expense charged to profit or loss	38.88%	37.00%

36.3 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 as the management is confident that an outflow of resources embodying economic benefits is not probable. This assessment is supported by a precedence in a case of similar nature earlier decided in the favor of the Company by the Supreme Court of Pakistan.

## 37 Earnings per share - basic and diluted

		2025	2024
<b>37.1 Earning per share - basic</b>			
Profit attributable to ordinary shareholders	(Rupees in thousands)	6,534,843	7,475,113
Weighted average number of ordinary shares	(Numbers)	9,236,428	9,236,428
Earnings per share - basic	(Rupees)	707.51	809.31

## 37.2 Earning 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 2025

38	Cash generated from operation	Note	2025	2024
			(Rupees in thousands)	
	Profit before tax		10,691,178	11,866,079
	Adjustment for:			
	Depreciation of property, plant and equipment	5.1.2	777,692	720,953
	Provision for employees retirement benefits		469,728	(15,657)
	Impairment reversal on financial assets		(1,752)	(1,621)
	Provision for slow moving and obsolete items		316,637	32,474
	Gain on disposal of property, plant and equipment	33	(53,049)	(34,440)
	Gain on disposal of investment	33	292,646	59,540
	Unrealized gain on investment	33	-	30,307
	Interest income	33	(718,515)	(296,833)
	Amortization of deferred income	33	(19,832)	(20,083)
	Finance cost	35	812,392	773,487
			1,875,947	1,248,127
	<b>Cash generated from operation before working capital changes</b>		<b>12,567,125</b>	<b>13,114,206</b>
	<b>Effect on cash flow due to working capital changes</b>			
	(Increase) / decrease in current assets:			
	Stores and spares		(73,082)	(230,773)
	Stock in trade		(8,200,348)	3,580,685
	Trade debts		(180,544)	(247,092)
	Loans and advances		(55,870)	(18,723)
	Long term deposits		821	(1,165)
	Short term prepayments		(123,400)	82,228
	Other receivables		(14,061)	59,301
			(8,646,484)	3,224,461
	Increase / (decrease) in current liabilities:			
	Trade and other payables		5,246,635	(4,859,492)
	Contract liabilities		(638,112)	913,493
			4,608,523	(3,945,999)
	<b>Cash generated from operations</b>		<b>8,529,164</b>	<b>12,392,668</b>
39	<b>Cash and cash equivalents</b>			
	Short term investments	16	8,397,428	1,968,715
	Cash and bank balances	17	4,137,800	6,336,057
	Short term finance	18	(5,116,886)	(7,704,561)
			7,418,342	600,211

40 The credit facilities available to the Company at year ended 31 December 2025 are as follows:

	2025		2024	
	Available limit	Utilized credit	Available limit	Utilized credit
	----- Rupees in million -----			
Long term financing - secured	650	650	650	650
Long term musharaka - secured	245	199	-	-
Running and short term finances	19,850	8,190	19,750	7,905
	20,745	9,039	20,400	8,555
Letter of credits / guarantees	2,475	902	2,650	802

# Notes to the Financial Statements

For the year ended 31 December 2025

## 41 Financial instruments - Fair values and risk management

### 41.1 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.

### Valuation technique used in determination of fair value within level 2

Units of mutual funds	Fair values of units of mutual funds are determined based on their net asset values as published at the close of reporting period.
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	Carrying amount			Fair value			
	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees in thousands -----							
<b>31 December 2025</b>							
<b>Financial assets</b>							
Long term loans - secured	4,311	-	4,311	-	-	-	-
Trade debts	3,355,408	-	3,355,408	-	-	-	-
Long term deposits	40,302	-	40,302	-	-	-	-
Other receivables	34,889	-	34,889	-	-	-	-
Short term investments	8,397,428	-	8,397,428	-	-	-	-
Cash and bank balances	4,137,800	-	4,137,800	-	-	-	-
	<b>15,970,138</b>	<b>-</b>	<b>15,970,138</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities - not measured at fair value</b>							
Long term financing	-	159,844	159,844	-	-	-	-
Long term musharaka	-	207,155	207,155	-	-	-	-
Trade and other payables*	-	16,255,311	16,255,311	-	-	-	-
Short term finance	-	8,324,927	8,324,927	-	-	-	-
Unpaid dividend	-	8,490	8,490	-	-	-	-
Unclaimed dividend	-	30,215	30,215	-	-	-	-
	<b>-</b>	<b>24,985,942</b>	<b>24,985,942</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

For the year ended 31 December 2025

	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</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>

\*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.

## 41.2 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.

### 41.2.1 Risk management framework

The Board of Directors has overall responsibility for establishment and oversight 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 2025

## 41.2.2 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.

### 41.2.2.1 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:

	2025	2024
	(Rupees in thousands)	
Long term loans	4,311	5,944
Trade debts	3,355,408	3,173,112
Long term deposits	40,302	41,123
Other receivables	34,889	52,161
Short term investments	8,397,428	1,968,715
Bank balances	4,128,787	6,322,190
	<b>15,961,125</b>	<b>11,563,245</b>
Secured	10,242,526	3,459,059
Unsecured	5,718,599	8,104,186
	<b>15,961,125</b>	<b>11,563,245</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:

	2025	2024
	(Rupees in thousands)	
Trade debts	3,355,408	3,173,112
Loans to employees	4,311	5,944
Deposits and other receivables	70,711	62,016
Government debt securities	8,397,428	1,968,715
Banking companies and financial institutions	4,133,267	6,353,458
	<b>15,961,125</b>	<b>11,563,245</b>

### 41.2.2.2 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 2025

## 31 December 2025

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%	3,178,644	-
0.00%	165,023	-
0.00%	11,741	-
0.00%	-	-
100.00%	55,037	55,037
	<u>3,410,445</u>	<u>55,037</u>

## 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
	<u>3,229,901</u>	<u>56,789</u>

### 41.2.2.3 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.

### 41.2.2.4 Deposits and other receivables

Deposits and other receivables mainly comprise of 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.

### 41.2.2.5 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:

Institution	Rating		Rating agency	2025	2024
	Short term	Long term		(Rupees in thousands)	
Meezan Bank Limited	A1+	AAA	VIS	2,663,014	570,744
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	58,089	11,433
Citi Bank Limited	F1	A+	Fitch	469,983	1,979,898
MCB Islamic Bank Limited	A1	A+	PACRA	18,576	-
MCB Bank Limited	A1+	AAA	PACRA	700,678	3,594,166
Habib Bank Limited	A1+	AAA	VIS	213,492	153,652
National Bank of Pakistan	A1+	AAA	PACRA	4,955	12,297
				<u>4,128,787</u>	<u>6,322,190</u>

# Notes to the Financial Statements

For the year ended 31 December 2025

## 41.2.3 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:

	2025			
	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 - secured	159,844	282,491	45,281	237,210
Long term musharaka - secured	207,155	256,364	64,951	191,413
Trade and other payables	16,255,311	16,255,311	16,255,311	-
Unpaid dividend	8,490	8,490	8,490	-
Unclaimed dividend	30,215	30,215	30,215	-
Lease liability	4,223	4,223	4,223	-
Short term financing - secured	8,324,927	8,324,927	8,324,927	-
	<b>24,990,165</b>	<b>25,162,021</b>	<b>24,733,398</b>	<b>428,623</b>
<hr/>				
	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>

## 41.2.4 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.

### 41.2.4.1 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:

	2025	2024
<b>In USD</b>		
Foreign debtors	1,178,163	2,398,664
Foreign currency bank balance	596,795	766,810
Trade and other payables	(4,664,168)	(5,151,836)
<b>In EURO</b>		
Trade and other payables	(23,108)	(303,782)
<b>Net exposure</b>	<b>(2,912,318)</b>	<b>(2,290,144)</b>

# Notes to the Financial Statements

For the year ended 31 December 2025

The following significant exchange rates have been applied:

	Average rate for the year		Reporting date rate	
	2025	2024	2025	2024
USD to PKR	279.25	278.53	280.10	278.55
EURO to PKR	328.45	301.41	328.85	290.08

## 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.

<u>Effect on profit or loss</u>	2025	2024
	(Rupees in thousands)	
US Dollar	80,927	55,330
EURO	760	8,812

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.

## 41.2.4.2 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:

	Effective rate		Carrying amount	
	2025	2024	2025	2024
<u>Financial assets</u>	----- (Percentage) -----		(Rupees in thousands)	
Fixed rate instruments:				
Long term loans	8.0%	8.0%	3,071	4,704
Treasury bills	10.25% to 13.10%	11.82% to 13.10%	8,397,428	1,968,715
Variable rate instruments:				
Bank balances - saving	5.2% to 15.18%	5.23% to 23.18%	3,786,052	6,012,142
<u>Financial liabilities</u>				
Fixed rate instruments:				
Long term financing	5%	5%	159,844	173,874
Lease liability	23.78%	23.78%	4,223	13,251
Variable rate instruments:				
Long term financing - secured	-	13.89%	-	312,125
Long term musharaka - secured	11.13% to 12.68%	-	207,155	-
Short term financing - secured	7.5% to 13.56%	10.43% to 16.59%	8,189,758	7,904,561

## 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.

# Notes to the Financial Statements

For the year ended 31 December 2025

## 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 2025	(46,109)	46,109
As at 31 December 2024	(22,045)	22,045

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

### 41.2.4.3 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:

Institution	Rating		Rating agency	2025 (Rupees in thousands)	2024 (Rupees in thousands)
	Short term	Long term			
Al-Meezan Investment Management Company	-	AM1	VIS	-	2,276,878
UBL Fund Managers	-	AM1	VIS	-	4,319,612
				-	6,596,490

### 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 2025	-	-
As at 31 December 2024	65,965	(65,965)

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

### 41.2.5 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:

- 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
- 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.

# Notes to the Financial Statements

For the year ended 31 December 2025

## 42 Remuneration of Chief Executive, Directors and Executives

	Chief Executive Officer		Executive Director		Executives	
	2025	2024	2025	2024	2025	2024
	----- Rupees in Thousands -----					
Managerial Remuneration	25,451	22,005	22,583	17,242	302,134	249,520
House Rent Medical and other allowances	23,669	20,464	20,273	14,841	319,238	262,196
Bonus & Leave encashment	28,978	30,164	15,221	20,774	152,219	139,842
Retirement Benefits (PF, Pension & Gratuity)	6,898	6,641	6,121	5,203	81,494	72,910
	84,996	79,274	64,198	58,060	855,085	724,468
	1	1	1	1	122	105

**42.1** Meeting fees aggregating to Rs. 8,320 thousands (2024: Rs 6,200 thousands) were paid to 5 (2024: 5) 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 2025 are 9 (2024: 9).

## Notes to the Financial Statements

For the year ended 31 December 2025

### 43 Transactions with related parties

The related parties comprise holding company, related group companies, local associated companies, 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	2025		2024	
				Total value of transaction (Rupees in thousands)	Closing balance [asset/ (liability)] (liability)]	Total value of transaction (Rupees in thousands)	Closing balance [asset/ (liability)] (liability)]
Ingredion Inc. U.S.A.	Holding Company	Majority shareholder	Services received	640,134	(700,929)	650,389	(964,682)
			Dividend	2,821,280	-	2,460,419	-
			Imports	63,621	(142,139)	14,572	(110,240)
Ingredion Holding LLC Kenya	Associate	Parent's subsidiary	Services provided	57,722	22,065	24,330	2,453
			Export sales	1,090,717	234,357	1,180,646	272,651
Ingredion Singapore Pte. Ltd.	Associate	Parent's subsidiary	Services provided	8,247	3,497	7,102	-
			Export sales	-	(22,551)	-	(22,413)
Ingredion Germany GMBH	Associate	Parent's subsidiary	Export sales	748,990	75,629	696,823	36,715
			Imports	85,815	(57,289)	11,855	(7,489)
			Services received	60,740	(126,424)	63,550	(65,590)
Ingredion Holdings (Thailand) Co., Ltd.	Associate	Parent's subsidiary	Services provided	31,889	6,639	30,860	5,207
			Imports	414,475	(16,759)	297,346	(6,007)
			Export sales	163,600	19,898	540,012	19,976
Ingredion Malaysia SDN BHD	Associate	Parent's subsidiary	Services received	5,201	(5,114)	-	-
			Export sales	142,979	16,537	128,985	14,368
PT Ingredion, Indonesia	Associate	Parent's subsidiary	Export sales	224,216	98,225	406,444	81,933
Ingredion UK Limited	Associate	Parent's subsidiary	Services provided	6,800	650	7,037	1,118
			Services received	-	(414)	411	(412)
Ingredion South Africa (Pvt) Ltd.	Associate	Parent's subsidiary	Export sales	228,593	53,732	243,336	92,058
Ingredion China	Associate	Parent's subsidiary	Imports	447	(447)	-	-
Employee Benefits	Associate	Employee's retirement fund	Contribution to funds	181,074	(22,943)	115,886	(21,454)

**43.1** 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 and Executive Director / Chief Financial Officer to be its key management personnel and their remuneration and other benefits are disclosed in note 42.

# Notes to the Financial Statements

For the year ended 31 December 2025

2025                      2024  
-----**(Metric tons)**-----

## 44 Plant capacity and production

Average grind capacity per day	<b>1,945</b>	1,905
Grind Capacity for the year	<b>672,970</b>	661,035
Actual days worked	<b>304</b>	311
Actual Grind	<b>586,948</b>	590,251

The actual production is 87.22% (2024: 89.29%) of the plant capacity. The decrease in actual grinding due to lower operational days as compared to prior year is largely offset by increase in production capacity due to additions made in plant and machinery during the year.

## 45 Number of employees

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

	<b>No of employees</b>	
	<b>2025</b>	2024
Number of employees as at 31 December 2025	<b>1,029</b>	1,057
Average number of employees during the year	<b>1,019</b>	1,075

## 46 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 2025

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

	2025				
	Long term financing - secured	Long term musharaka - secured	Lease liability	Short term financing - secured	Total
	Rupees in thousands				
Balance as at 01 January 2025	485,999	-	13,251	368,640	904,595
<b>Changes from financing cash flows</b>					
Repayment of long term financing	(313,903)	-	-	-	(313,903)
Receipt of long term musharaka	-	211,881	-	-	211,881
Repayment of long term musharaka	-	(12,494)	-	-	(12,494)
Dividend paid	-	-	-	-	(3,969,665)
Repayment of lease liability	-	-	(18,862)	-	(18,862)
Short term finance obtained	-	-	-	2,872,872	2,872,872
Finance cost paid	(61,359)	(9,382)	-	(777,742)	(848,483)
<b>Total changes from financing cash flows</b>	<b>(375,262)</b>	<b>190,005</b>	<b>(18,862)</b>	<b>2,095,130</b>	<b>(2,078,654)</b>
<b>Other changes</b>					
Unwinding of interest	-	-	1,864	-	1,864
Interest accrued during the year	49,107	17,150	-	744,271	810,528
Lease recognized	-	-	7,970	-	7,970
Deferred income	-	-	-	-	-
Dividends declared	-	-	-	-	3,971,665
<b>Total liability related other changes</b>	<b>49,107</b>	<b>17,150</b>	<b>9,834</b>	<b>744,271</b>	<b>4,792,027</b>
<b>Closing as at 31 December 2025</b>	<b>159,844</b>	<b>207,155</b>	<b>4,223</b>	<b>3,208,041</b>	<b>3,617,968</b>

## Notes to the Financial Statements

For the year ended 31 December 2025

	2024				
	Long term financing - secured	Lease liability	Short term financing - secured	Dividend	Total
	----- Rupees in thousands -----				
<b>Balance as at 01 January 2024</b>	385,587	15,987	131,871	1,684,177	2,217,622
<b>Changes from financing cash flows</b>					
Receipt of long term financing	154,989	-	-	-	154,989
Repayment of long term financing	(72,147)	-	-	-	(72,147)
Dividends paid	-	-	-	(5,111,133)	(5,111,133)
Repayment of lease liability	-	(18,768)	-	-	(18,768)
Short term finance obtained	-	-	200,000	-	200,000
Finance cost paid	(78,806)	-	(625,628)	-	(704,434)
Total changes from financing cash flows	4,036	(18,768)	(425,628)	(5,111,133)	(5,551,493)
<b>Other changes</b>					
Unwinding of interest	-	3,957	-	-	3,957
Interest accrued during the year	107,133	-	662,397	-	769,530
Lease recognized	-	12,075	-	-	12,075
Deferred income	(10,757)	-	-	-	(10,757)
Dividends declared	-	-	-	3,463,661	3,463,661
<b>Total liability related other changes</b>	96,376	16,032	662,397	3,463,661	4,238,466
<b>Closing as at 31 December 2024</b>	485,999	13,251	368,640	36,705	904,595

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

Securities Exchange Commission of Pakistan (SECP) vide its S.R.O. 1278(I)/2024 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>	<u>Note</u>	2025 (Rupees in thousands)	2024
<b>Statement of financial position</b>				
Short term financing - secured	Financing obtained as per Islamic mode	18	7,639,439	7,845,813
Short term investments	Mark-up accrued on conventional loan	18	594	203
Cash and bank balances	Shariah compliant investments	16	-	2,276,878
Long term musharaka - secured	Shariah compliant bank deposits	17	2,706,523	588,970
Long term financing - secured	Financing obtained as per Islamic mode	24	207,155	-
	Mark-up accrued on conventional loan	22	3,146	18,427
<b>Statement of profit or loss</b>				
Revenue	Revenue earned from shariah compliant business segment	29	73,362,632	69,922,596
<b>Other income</b>				
- Dividend income	Dividend earned on shariah compliant investments	33	13,448	713,271
- Gain on disposal of investment	Gain on disposal of shariah compliant investments	33	42,362	42,959
- Unrealized gain on investment	Unrealized gain on shariah compliant investments	33	-	15,037
- Mark up on loans and deposits	Profit earned from shariah compliant bank deposits	33	18,518	49,522
<b>Finance cost</b>				
- Profit paid on Islamic mode of financing	Profit paid under Shariah Compliant transactions		594,239	461,958
- Profit paid on Islamic mode of financing	Profit paid under Shariah Compliant transactions		9,382	-
<b>Source and detailed breakup of other income</b>				
Earned from shariah compliant transactions				
- Income from financial assets		33	74,328	792,430
- Income from non-financial assets		33	375,633	317,090
Earned from non-shariah compliant transactions				
- Income from financial assets		33	972,190	349,127
- Income from non-financial assets		33	19,832	20,083
<b>Relationship with Shariah-compliant financial institutions with balances outstanding at year end</b>				
<u>Name</u>				
	<u>Relationship</u>			
Meezan Bank Limited	Bank deposits and borrowing arrangement			
MCB Islamic Bank Limited	Bank deposits			

# Notes to the Financial Statements

For the year ended 31 December 2025

## 49 Dividends

The Board of Directors have proposed a final dividend for the year ended 31 December 2025 of Rs.150 per share, amounting to Rs. 1,385,464 thousands at their meeting held on March 17, 2026 for approval of members at the Annual General Meeting.

## 50 Operating segments

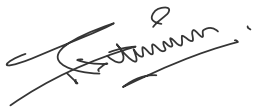
The financial statements have been prepared on the basis of a single reportable segment. 88.91% (2024: 88.42%) out of total sales of the Company relates to customers in Pakistan. All non current assets of the Company as at 31 December 2025 are located in Pakistan.

## 51 Date of authorization of issue

These financial statements were authorized for issue on March 17, 2026 by the Board of Directors of the Company.

## 52 General

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, 2025

No. of Shareholders	Shareholding			Total Shares Held
1,161	1	-	100	31,611
161	101	-	500	37,052
30	501	-	1000	21,785
29	1001	-	5000	63,998
6	5001	-	10000	52,897
6	10001	-	15000	79,000
2	15001	-	20000	35,739
2	20001	-	25000	48,534
1	25001	-	30000	26,094
4	50001	-	55000	204,757
1	55001	-	60000	58,252
1	60001	-	65000	62,467
2	65001	-	70000	133,748
3	70001	-	75000	214,714
1	75001	-	80000	78,280
1	90001	-	95000	92,475
1	100001	-	105000	103,535
1	105001	-	110000	105,633
2	125001	-	130000	252,948
1	140001	-	145000	142,433
1	150001	-	155000	153,118
1	215001	-	220000	215,603
1	220001	-	225000	223,478
1	235001	-	240000	237,160
1	6560001	-	6565000	6,561,117
<b>1,421</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	7 persons (10 Folios)	650,484	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	142,657	1.54
6	Modarabas and Mutual Funds	1	284	0.00
7	General Public :			
	a. Local	1,371	1,767,636	19.19
	b .Foreign	-	0	0.00
8	Others	31	21,715	0.22
	<b>Total:</b>	<b>1,421</b>	<b>9,236,428</b>	<b>100.00</b>
9	Shareholders holding 10% or more	1	6,561,117	71.04

The above two Statements include 332 shareholders holding 229,234 shares in Physical Form.

## 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:

www.jamapunji.pk

**Jama Punji**  
سرمایہ کاری سمجھداری کے ساتھ



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Be safe**  
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- 🗑️ FAQs Answered
- 📈 Stock trading simulator (based on live feed from KSE)
- 📖 Knowledge center
- 📊 Risk profiler\*
- 📊 Financial calculator
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\*Mobile apps are also available for download for android and ios devices



بورڈ آف ڈائریکٹرز نے بورڈ کے 6 ممبران پر مشتمل ہیومن ریسورس اینڈ ٹری میونریشن کمیٹی قائم کی۔ سال کے دوران کمیٹی کے 12 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 بیگم ڈی فراس	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	2
حمیرا اعجاز	ممبر	ایگزیکٹو ڈائریکٹر	2
کامران یوسف مرزا	ممبر	آزاد ڈائریکٹر	2
ایم۔ عادل منوں	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	2

### آپریٹیشنز کمیٹی

بورڈ آف ڈائریکٹرز نے مندرجہ ذیل 5 بورڈ ممبران پر مشتمل ایک آپریٹیشنز 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	چیئر مین	آزاد ڈائریکٹر	4
مائیکل فرگوس اوری آرڈن	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	4
طاہر جاوید	ممبر	آزاد ڈائریکٹر	4
حمیرا اعجاز	ممبر	ایگزیکٹو ڈائریکٹر	4
وصال اے۔ منوں	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	4

### شیر ہولڈنگ کا طریقہ کار

شیر ہولڈنگ کا طریقہ کار، برطانیہ 31 دسمبر 2025 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

کمیٹی پہلے ہی سال کے دوران تین عبوری ڈیویڈنڈ با ترتیب %1,000، %1,000 اور %1,300 کی شرح سے ادا کر چکی ہے۔ اب ڈائریکٹرز کی جانب سے %1,500 کے حتمی ڈیویڈنڈ کی تجویز پیش کی جاتی ہے، جس سے سال کے لیے کل ڈیویڈنڈ %4,800 ہو جاتا ہے۔

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

17 مارچ 2026

منجانب بورڈ



حمیرا اعجاز

چیف ایگزیکٹو و پیمنٹ ڈائریکٹر



عادل سعید خان

چیف فنانشل و چیف آپریٹنگ آفیسر

## نان۔ ایگزیکٹو ڈائریکٹرز بشمول آڈیٹرز کیٹرز کے معاوضے کی پالیسی

نان۔ ایگزیکٹو ڈائریکٹرز (مسوائے ان کے جو انگریڈین کی نمائندگی کرتے ہیں) اور آڈیٹرز کیٹرز کو مینٹننس 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۔

## ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضے کا ہیکس

ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضے کے ہیکس سے متعلق تفصیلات مالی بیانات کے نوٹ نمبر 42 میں فراہم کی گئی ہیں۔

## تنوع، مساوات اور شمولیت – DE&I

رفان میظ میں ہم تنوع، مساوات اور شمولیت پر مبنی ثقافت کے فروغ کے لیے پرعزم ہیں۔ ہمارا یقین ہے کہ متنوع اور جامع کام کی جگہ کاروباری ترقی، تخلیقی صلاحیت اور جدت کو فروغ دینے کے لیے نہایت اہم ہے۔ ہمارا مقصد ایسی جامع کام کی جگہ تشکیل دینا ہے جہاں ہر فرد خود کو قابل قدر سمجھے، اپنی اصل شناخت کے ساتھ بااختیار ہو اور نسل، رنگ یا نسلی پس منظر سے قطع نظر اپنی خدمات کے اعتراف سے مستفید ہو۔

بھرتی، پیشہ ورانہ ترقی اور ترقی ملازمت کے مراحل میں مساوی مواقع کی پالیسیوں پر عمل درآمد کیا جاتا ہے تاکہ منصفانہ اور جامع کام کا ماحول یقینی بنایا جاسکے۔ کمپنی صنفی نمائندگی اور اجرت میں مساوات کی نگرانی بھی کرتی ہے، ملازمین کی پیشہ ورانہ ترقی کے مواقع فراہم کرتی ہے، اور احترام، اہلیت اور مساوی مواقع پر مبنی کام کی ثقافت کو فروغ دیتی ہے۔

## صنفی تنوع اور فرق کا بیان (SECP سرکلر نمبر 10 آف 2024 کے تحت)

سیکرٹریٹور اینڈ ایگزیکٹو کمیشن آف پاکستان (SECP) کے سرکلر نمبر 10 آف 2024 کے تحت، 31 دسمبر 2025 کو اختتام پذیر ہونے والے مالی سال کے لیے صنفی تنوع اور فرق ذیل میں پیش کیا جاتا ہے:

I. اوسط (Mean) صنفی تنوع اور فرق: 27.5%

II. درمیانی (Median) صنفی تنوع اور فرق: 19.3%

## کمپنی کے شیئرز میں منتقلیاں

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

## سرپرست کمپنی

انگریڈین انکارپوریشن، امریکہ کمپنی کے اکثریتی شیئرز کی حامل ہے۔

## آڈیٹرز

سبکدوش ہونے والے آڈیٹرز میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے اہل ہونے کی بناء پر خود کو دوبارہ تقرری کے لئے پیش کیا ہے۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمپنی کی سفارشات پر سال 2026 کے لئے میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس 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	کمپنی میں کردار	ڈائریکٹر ٹائپ	اجلاسوں میں شرکت
کامران یوسف مرزا	چیئر مین	آزاد ڈائریکٹر	4
ذوالفقار منوں	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	3
تانیہ جگر ڈی فوراس	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	3
جیمز ڈی۔ گرے	ممبر	نان۔ ایگزیکٹو ڈائریکٹر	4
ہمایوں بشیر	ممبر	آزاد ڈائریکٹر	4

ملازمین کے ریٹائرمنٹ فنڈز کی سرمایہ کاری کی قدر:

رفان میڈ اپنے ملازمین کو قدر کی نگاہ سے دیکھتا ہے۔ کمپنی دور ریٹائرمنٹ منصوبے رکھتی ہے:

• ایک ڈیفائنڈ کنٹریبیوشن پلان (پروویڈنٹ فنڈ)

• ایک ڈیفائنڈ پینشن پلان (گریجویٹ فنڈ)

کمپنی نے ہر فنڈ کے لیے ایک ٹرسٹ قائم کیا ہے اور بورڈ آف ٹرسٹیز فنڈز کے معاملات کو سنبھالنے کا ذمہ دار ہے۔ دونوں منصوبے مکمل طور پر فنڈ ڈ ہیں اور فنڈز میں کل سرمایہ کاری درج ذیل ہے:

2024	2025		
روپے ہزاروں میں			
1,562,542	1,688,146	برطانیہ 30 جون	پروویڈنٹ فنڈ
1,408,310	1,439,785	برطانیہ 31 دسمبر	گریجویٹ 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	ڈائریکٹرز کا پتہ	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 جگر ڈی فوراس	نان۔ ایگزیکٹو ڈائریکٹر	5
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	آزاد ڈائریکٹر	5
طاہر جاوید	آزاد ڈائریکٹر	5

## اندرونی کنٹرول فریم ورک

بورڈ آف ڈائریکٹرز نے مالیاتی کنٹرولز کا ایک مؤثر نظام قائم کیا ہے تاکہ آپریٹنگ کو مؤثر اور کارآمد طریقے سے چلایا جاسکے، کمپنی کے اثاثوں کا تحفظ کیا جاسکے، متعلقہ قوانین اور ضوابط کی تعمیل کی جاسکے اور قابل اعتماد مالیاتی رپورٹنگ کو یقینی بنایا جاسکے۔ کمپنی کا آزاد اندرونی آڈٹ فنکشن باقاعدگی سے مالیاتی کنٹرولز کے نفاذ کا جائزہ لیتا اور نگرانی کرتا ہے، جبکہ آڈٹ کمیٹی سہ ماہی بنیادوں پر اندرونی کنٹرول فریم ورک اور مالیاتی بیانات کی مؤثریت کا جائزہ لیتی ہے۔

### 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 30 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 آپریٹنگ 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 پیروی 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 بطور گورننگ کنسرن جاری رہنے کی صلاحیت پر کسی شک و شبہ کی کوئی گنجائش نہیں ہے۔

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

2020	2021	2022	2023	2024	2025		
35,873	42,610	58,756	65,467	69,923	73,363	روپے بلین میں	مجموعی فروخت
26,091	32,291	46,922	51,475	55,293	59,552	روپے بلین میں	فروخت کی لاگت
9,782	10,318	11,834	13,991	14,630	13,811	روپے بلین میں	مجموعی منافع
27	24	20	21	21	19	%	فروخت کا فیصدی
8,519	8,987	10,128	12,502	12,818	11,512	روپے بلین میں	آپریٹنگ منافع جات
24	21	17	19	18	16	%	فروخت کا فیصدی
8,473	8,941	9,922	12,000	12,044	10,700	روپے بلین میں	منافع قبل از ٹیکس
6,094	6,257	6,179	6,913	7,475	6,535	روپے بلین میں	منافع بعد از ٹیکس
659.80	677.46	669.02	748.43	809.31	707.51	روپے	آمدنی فی شیئر
4,618	6,465	3,233	3,002	3,464	3,972	روپے بلین میں	منافع منقسمہ کی رقم
5,000	7,000	3,500	3,250	3,750	4,300	%	منافع منقسمہ فیصدی
349	516	882	2,431	1,915	2,600	روپے بلین میں	کیپٹل اخراجات

### سرمایہ کاری

رفن انڈیا ایک منظم اور مستقبل پر موزوں سرمایہ کاری کا طریقہ کار اپناتا ہے، جو عالمی بہترین طریقوں کے مطابق ہے تاکہ ترقی کو تیز کیا جاسکے، لاگت کی کارکردگی کو بہتر بنایا جاسکے، پائیداری کو آگے بڑھایا جاسکے اور تکنیکی جدت کو فروغ دیا جاسکے۔

ہمارا پانچ سالہ سرمایہ کاری فریم ورک تمام اہم کاروباری شعبوں میں مسلسل بہتری کو برقرار رکھتا ہے۔ تمام پلانٹس پر سٹریٹجی کو انسانی کے منصوبوں کی کامیاب تکمیل کے بعد، اس سال مزید ایک میگا واٹ اضافہ منصوبہ بندی میں ہے تاکہ نصب شدہ سٹریٹجی صلاحیت کو 8 میگا واٹ تک پہنچایا جاسکے، جو قابل تجدید توانائی اور کم لاگت آپریٹنگ کے لیے ہماری وابستگی کو اجاگر کرتا ہے۔

ہم اپنی صلاحیت کو گراؤنگریڈ لول اور چینل آپریٹنگ دونوں میں بڑھا رہے ہیں تاکہ مستقبل کی طلب کو پورا کیا جاسکے۔ یہ اقدام کمپنی کو پائیدار ترقی کے لیے اسٹریٹجک طور پر تیار کرتا ہے اور پاکستان میں طویل مدتی سرمایہ کاری بڑھانے کے ہمارے عزم کو مضبوط کرتا ہے۔

آگے دیکھتے ہوئے، ہم غیر معمولی ترقی کے لیے تیار ہیں، جس کی رہنمائی قابل اعتماد کارکردگی، لاگت میں برتری اور بہتر بنیاد کے غیر متزلزل حصول سے ہو رہی ہے۔

یہ میڈیکل کمیٹی 8,000 سے زائد مستحق مریضوں اور ان کے خاندانوں کی زندگیوں میں انقلابی فرق لے کر آئے۔ ان میں سے کئی افراد مالی رکاوٹوں کی وجہ سے بنیادی صحت کی سہولت تک بھی رسائی حاصل نہیں کر سکتے۔ مفت تشخیصی ٹیسٹ اور میڈیکل مشاورت فراہم کر کے ہم نے فوری صحت کے مسائل کو حل کیا اور حفاظتی صحت کی تعلیم کے ذریعے طویل مدتی فلاح و بہبود میں بھی حصہ ڈالا۔

ہمارا انیسپر نٹ پینڈرز کے ساتھ تعاون اقوام متحدہ کے 3SDG- اچھی صحت اور فلاح و بہبود کے ساتھ ہماری مسلسل وابستگی کو ظاہر کرتا ہے اور ان کی کمیونٹی کو بہتر بنانے کے ہمارے مشن کو مضبوط کرتا ہے جہاں ہم کام کرتے ہیں۔

## بلڈ ڈونیشن ڈرائیو

ہم نے سندس فاؤنڈیشن کے ساتھ شراکت داری کر کے اپنے RCP پلانٹ میں بلڈ ڈونیشن ڈرائیو کا انعقاد کیا۔ ہمارے ملازمین نے بھرپور شرکت کی اور خون عطیہ کیا تاکہ تھیلیسیبیا، ہیملوفیلیا اور دیگر دائمی خون کی بیماریوں کے مریضوں کی مدد کی جاسکے۔ یہ اقدام کمیونٹی کی صحت اور ان افراد کی فلاح و بہبود کے لیے ہماری وابستگی کو ظاہر کرتا ہے جو باقاعدہ خون کی منتقلی پر انحصار کرتے ہیں۔

## درخت لگانے کی مہم

اس سال، ہم نے انفرادی درخت لگانے کی مہمات شروع کیں اور اپنے کورنوال پلانٹ (جزائروالہ) اور مہران پلانٹ (کوٹری) میں 400 سے زائد درخت لگائے۔ یہ کوشش ماحولیاتی تحفظ اور ایک سبز، صحت مند ماحولیاتی نظام میں ہمارے مستقل عزم کی عکاسی کرتی ہے۔

## اپنائے گئے اسکول میں سولر پاور انسٹالیشن

ہم نے جزائروالہ کے قریب کورنوال پلانٹ کے پاس واقع گورنمنٹ گرلز پرائمری اسکول، چک GB62 میں 7 کلو واٹ باہر ڈسولر پاور سسٹم نصب کیا۔ یہ اقدام پائیداری، تعلیم اور کمیونٹی ڈیولپمنٹ کے لیے ہماری وابستگی کو ظاہر کرتا ہے، جو ہماری Care First ویلیو کے مطابق ہے۔

## سولر انسٹالیشن کے فوائد:

- کلاس رومز اور اسکول کی سہولیات کے لیے قابل اعتماد، قابل تجدید بجلی فراہم کرنا
- مہنگی گرڈ پاور پر انحصار کم کرنا
- کاربن کے اخراج کو کم کرنا اور طلبہ کے لیے صحت مند ماحول کو فروغ دینا

اسکول کو صاف توانائی سے طاقتور بنا کر ہم طلبہ کو محفوظ اور روشن ماحول میں تعلیم حاصل کرنے کے قابل بنائے ہیں، جبکہ پائیدار طریقوں کے بارے میں آگاہی کو بھی فروغ دے رہے ہیں۔ یہ منصوبہ صاف توانائی سے روشن مستقبل بنانے میں مدد کرتا ہے، جسے تعلیم اور کمیونٹی کی دیکھ بھال مزید مضبوط بناتی ہے۔

## کاروباری خطرات، چیلنجز اور مستقبل کے منصوبے

آگے بڑھتے ہوئے، مقامی مارکیٹ غیر یقینی جغرافیائی حالات کے باعث غیر مستحکم رہنے کی توقع ہے، کیونکہ جاری جنگیں توانائی کی قیمتوں اور دستیابی پر اثر ڈال سکتی ہیں۔ اس کے علاوہ، حال ہی میں اعلان کردہ امریکی ٹریف ریٹس برائے بھارت اور یورپی یونین۔ بھارت فری ٹریڈ ایگریمنٹ پاکستان کی ٹیکسٹائل صنعت کے لیے چیلنجز پیدا کر سکتے ہیں، جو ان کے نفاذ کی حد پر منحصر ہوں گے۔ خطے میں ابھرتا ہوا مقابلہ جاری رہنے کی توقع ہے، جو ملکی ٹیکسٹائل پروڈیوسرز اور ہماری برآمدی بنیاد کے لیے حجم اور مارجن پر دباؤ ڈالے گا۔ جبکہ ہم امید کرتے ہیں کہ وسیع تر معاشی حالات افراط زر میں کمی، زر مبادلہ کی شرح کے استحکام اور پالیسی ریٹس میں کمی کے ساتھ بہتر ہوں گے، لیکن یہ زیادہ تر ان اصلاحات کے نفاذ پر منحصر ہوگا جو معیشت کو مستحکم کرنے، مالی اور بیرونی لبرلز کو بحال کرنے اور توانائی کے شعبے کی کمزوریوں کو دور کرنے کے لیے کیے جائیں گے۔ یہ تمام عوامل مجموعی طور پر پاکستان میں صنعتی سرگرمی اور صارفین کی طلب کو تشکیل دیں گے۔

ان رکاوٹوں کے باوجود اور مستقبل کی طرف دیکھتے ہوئے، بزنس مسلسل لاگت کی اصلاح، بہتر آپریشنل کارکردگی اور اسٹریٹجک کسٹمر انگیجمنٹ کے ذریعے چیلنجز سے نمٹنے پر مرکوز ہے تاکہ ملکی اور برآمدی مارکیٹوں میں مسابقت برقرار رکھی جاسکے۔ کمپنی ایک مضبوط بیننس شیٹ، متنوع پروڈکٹ پورٹ فولیو اور نظم و ضبط پر مبنی سرمایہ کاری کے ساتھ اچھی پوزیشن میں ہے تاکہ بدلتے ہوئے مارکیٹ حالات کا بروقت اور مؤثر جواب دے سکے۔ مزید برآں، کمپنی باقاعدہ اسٹریٹجک جائزے کرتی رہتی ہے تاکہ مستقبل کی حکمت عملی تیار اور نافذ کی جاسکے جو ممکنہ منفی اثرات کو کم کرے۔ توجہ اضافی ریونیو ذرائع کی نشاندہی اور حصول، آپریٹنگ اخراجات (بشمول توانائی کے اخراجات) کی اصلاح اور شیئر ہولڈرز کے منافع کو زیادہ سے زیادہ کرنے پر مرکوز رہے گی۔ ان کوششوں کے ذریعے کمپنی طویل مدتی چلک اور پائیدار ترقی کی راہ کو یقینی بنانے کا ارادہ رکھتی ہے۔

ایک بدلتے ہوئے مسابقتی ماحول میں، ہم جدت کو اپنانے، لاگت میں برتری پر توجہ دینے، اپنی انتظامی حکمت عملی کو بہتر بنانے اور اپنی صلاحیتوں کو بڑھانے کے ذریعے مارکیٹ لیڈر شپ برقرار رکھنے کے لیے پرعزم ہیں۔

ہم اپنے شیئر ہولڈرز کا ان کے مسلسل اعتماد اور تعاون پر گہرا شکر یہ ادا کرتے ہیں۔ رفغان میڈیکل ایک مضبوط بنیاد پر کھڑا ہے، جو پائیدار ترقی اور چلک کے لیے اچھی پوزیشن میں ہے۔

اللہ ہمیں حکمت اور طاقت عطا فرمائے تاکہ ہم آنے والے چیلنجز کا سامنا کر سکیں۔ آمین۔

ہم ایک ٹیم کے طور پر اپنے سیارے کے پائیدار مستقبل کے لیے کام کر رہے ہیں۔ ہم اپنے آپ پریشز کے اثرات کو کم کرنے کے لیے جدید تلاش کر رہے ہیں، جن میں اخراجات، گرین ہاؤس گیسز، اسپل/ریلیز، پانی کا استعمال، توانائی کا استعمال اور کچرے کی پیداوار شامل ہیں۔

ہم صاف توانائی کے صلے پر یقین رکھتے ہیں اور اپنی مینوفیکچرنگ لوکیشنز پر سولر انرجی سپلائی تیار کی ہے۔ ہم نے اپنا تمام کچر لینڈفل سے ہٹا دیا ہے۔ ہم نے اپنی لوکیشنز پر درخت لگانے کی مہمات چلائی ہیں۔

ہم اپنی ورک فورس کے لیے صحت مند کام کا ماحول فراہم کرنے کی کوشش کر رہے ہیں، جس میں وہ سہولیات شامل ہیں جو زندگی اور ملازمتین و کنٹریکٹرز کی فلاح و بہبود کو سہارا دیتی ہیں۔

## سٹین ایبیلیٹی

رفان کی ایگری بزنس ٹیم نے 2025 میں شاندار کارکردگی دکھائی، اور بدترین موسمی حالات کے باوجود کمٹی کی سب سے زیادہ خریداری کا حجم حاصل کیا۔ یہ سیزن شدید ابتدائی گرمی، فصل کی تیز چٹکنی، اور بے مثال مون سون بارشوں اور سیلاب سے عبارت تھا، جس نے خریداری کے وقت کو محدود کر دیا اور مارکیٹ میں غیر یقینی صورتحال کو بڑھا دیا۔

ایک مکمل مربوط کراس فنکشنل ٹیم جس میں پروڈیورمنٹ، لاجسٹکس، ویز ہاؤسنگ، کوالٹی ایشرنس، فنانس اور ایڈمنسٹریشن شامل تھے، نے ایک متحد یونٹ کے طور پر بے مثال ہم آہنگی کے ساتھ کام کیا۔ ان کے ہم آہنگ فیصلے، حقیقی وقت کی مارکیٹ نگرانی اور مؤثر ان لوڈنگ میکانزم نے سپلائی کے بہاؤ کو بلا رکاوٹ جاری رکھا اور تمام خریداری چینلز کے بہترین استعمال کو یقینی بنایا۔ اس اعلیٰ کارکردگی والے تعاون نے کاروبار کو رفاہان کی سب سے مضبوط سیزن پر پروڈیورمنٹ حاصل کرنے کے قابل بنایا۔

ڈائریکٹرز اور ڈیپارٹمنٹس کو تسلیم کرتا ہے کہ وہ ان پائیداری سے متعلقہ خطرات کی نشاندہی، جانچ اور انتظام کرے جو کمپنی کے آپریشنز اور طویل مدتی کارکردگی پر اثر انداز ہو سکتے ہیں۔ کمپنی نے کلیدی پائیداری خطرات کی نشاندہی کی ہے جن میں پائیدار سوریسنگ، پانی کے استعمال کا انتظام، روایتی کاربن انرجی کے استعمال اور اخراجات کو کم کرنا، اور پیشہ ورانہ صحت و سلامتی کا انتظام شامل ہیں۔ ان خطرات کو سنبھالنے کے لیے کمپنی نے اپنے رسک مینجمنٹ فریم ورک میں پائیداری کے پہلوؤں کو شامل کیا ہے۔ آپریشنل کنٹرولز، ماحولیاتی اور سیفٹی مینجمنٹ سسٹمز، باقاعدہ داخلی جائزے، اور توانائی کے استعمال، پانی کے استعمال اور ورک پلیس سیفٹی جیسے کلیدی پائیداری اشاریوں کی نگرانی آپریشنز میں نافذ کی جاتی ہے۔ مینجمنٹ وقتاً فوقتاً ان خطرات اور ان کے تدارک کی اقدامات کا جائزہ لیتی ہے تاکہ مؤثر انتظام اور متعلقہ ریگولیٹری تقاضوں کی تعمیل کو یقینی بنایا جاسکے۔

## کاروباری سماجی ذمہ داری

رفان کمپنی با معنی سماجی ذمہ داری اور کمیونٹی کی بہتری کے لیے پرعزم ہے۔ ہم لوگوں، کسانوں، چھوٹے کاروباروں اور ان کمیونٹیز کو با اختیار بنانے کے لیے کام کرتے ہیں جہاں ہم کام کرتے ہیں، ایسی منصوبہ بندی میں سرمایہ کاری کر کے جو معیار زندگی کو بہتر بنائے۔ ہماری توجہ کے شعبے صحت، تعلیم، صنفی مساوات، ماحولیاتی تحفظ اور وسیع تر کمیونٹی ڈیولپمنٹ ہیں۔

2025 میں، ہماری CSR کوششیں تین کلیدی اقوام متحدہ کے پائیدار ترقی کے اہداف (SDGs) کے ساتھ ہم آہنگ رہیں:

- SDG 3 – اچھی صحت اور فلاح و بہبود
- SDG 4 – معیاری تعلیم
- SDG 15 – زمین پر زندگی

ان ترجیحی شعبوں میں اعلیٰ اثرات اور پائیدار اقدامات فراہم کرنے کے لیے، ہم نے دو معتبر تنظیموں: پروگریسو ایجوکیشن نیٹ ورک (PEN) اور ٹرانسپیرینٹ پیڈرز کے ساتھ شراکت داری کی۔ ان تعاونوں کے ذریعے ہم نے معیاری تعلیم تک رسائی کو بڑھا دیا، محروم آبادیوں کے لیے صحت کی خدمات کو بہتر بنایا، اور ماحولیاتی اقدامات کی حمایت کی جو صحت مند اور زیادہ مضبوط کمیونٹیز میں حصہ ڈالتے ہیں۔

## مفت میڈیکل کیسپس میں شراکت داری

اس سال، ہم نے ٹرانسپیرینٹ پیڈرز کے ساتھ شراکت داری کر کے اپنے پلانٹ اور ویز ہاؤسنگ لوکیشنز کے ارد گرد کمیونٹیز میں 24 مفت میڈیکل کیسپس کا انعقاد کیا۔ اس اقدام کا مقصد محروم آبادیوں کو بنیادی صحت کی خدمات تک مکمل طور پر مفت رسائی فراہم کرنا تھا۔

ان کیسپس کے ذریعے مقامی کمیونٹی کے افراد کو میڈیکل مشاورت، ضروری علاج، تشخیصی ٹیسٹس اور حفاظتی صحت کی رہنمائی فراہم کی گئی۔ خدمات میں شامل تھیں:

- مفت ادویات
- ذیابیطس اسکریننگ
- یورک ایسڈ ٹیسٹ
- ہیپاٹائٹس اسکریننگ
- بلڈ پریشر چیک
- عام بیماریوں اور ان کی روک تھام پر مستند ڈاکٹروں کے آگاہی سیشن

صنعتی کاروبار کو بڑھتی ہوئی توانائی کی لاگت کے باعث نمایاں چیلنجز کا سامنا رہا۔ حکومت کی جانب سے سبسڈی کا خاتمہ، بالخصوص وہ سبسڈی جو پہلے ٹیکسائل برآمدات کی معاونت کرتی تھی، کاروبار کرنے کی مجموعی لاگت میں مزید اضافہ کا سبب بنی۔ اس کے ساتھ ساتھ بڑھتی ہوئی مسابقت نے بھی حجم پر دباؤ ڈالا۔ اس کے جواب میں، مسلسل ترقی پسند مارکیٹنگ کس کے علاوہ، ہم نے اپنی پروڈکٹ پورٹ فولیو کو متنوع بنانے اور ایپلیکیشن ایریاز کو بڑھانے کی کوششیں تیز کیں تاکہ طلب کو مضبوط کیا جاسکے۔ ان حکمت عملیوں نے ہمیں موجودہ صارفین کو برقرار رکھنے اور کاغذ، کوریلیشن اور دیگر صنعتی ایپلیکیشنز سمیت ملکی اور برآمدی مارکیٹوں کے تمام اہم شعبوں میں کسٹمرس کو کامیابی سے بڑھانے میں مدد دی۔

فوڈ برنس کو طلب کے حوالے سے چیلنجز کا سامنا رہا، جو کم قیمت مسابقت سے متاثر ہوا اور اس نے سال بھر حجم فروخت پر دباؤ ڈالا۔ اس کے علاوہ، چین کی بلند قیمت اور توانائی کے زیادہ اخراجات نے ملکی کنٹیکسٹری فروخت کو منفی طور پر متاثر کیا۔ ڈیکسٹروز برنس کو بھی سستی درآمدات کے باعث مشکلات کا سامنا رہا، جس نے حجم کی رفتار کو کم کیا۔ اس دوران، پروسیسڈ فوڈ سیکٹرز جیسے کچپ، ساسز، مایونیز، کسٹڈز اور فارما سیویٹیکلز کی طلب میں بہتری آئی۔ یہ ترقی مضبوط کسٹمر انگیجمنٹ، جدید حلوں کے پورٹ فولیو، اور بہتر سروس کس سے ممکن ہوئی، جو کمپنی کی مارکیٹ کے بدلتے حالات کے مطابق ردعمل دینے کی صلاحیت اور کسٹمر کی ضروریات پوری کرنے کے عزم کو ظاہر کرتی ہے۔

ایٹنل نیوٹریشن برنس نے ملی جلی کارکردگی دکھائی، بنیادی طور پر متبادل فیڈ اجزاء کی کم قیمتوں کے باعث۔ تاہم، پولٹری اور لائیو اسٹاک سیکٹرز سے مضبوط طلب، بہتر کوالٹی کنٹرول، پروسیس اپروپرائسز، اور بڑے ڈیری فارمز اور فیڈ ملرز کے ساتھ قریبی تعاون نے حجم کی ترقی کو سہارا دیا۔ اس کے علاوہ، فیشن فارمنگ اور ڈیری فارمنگ سیکٹرز کی توسیع نے بھی مستحکم نتائج میں حصہ ڈالا۔

ایکسپوٹ برنس نے پائیدار ترقی فراہم کرنے کے عزم کو برقرار رکھا، جس کے لیے مقامی میڈیکل پیکریجنگ صلاحیتوں کو مضبوط کیا گیا، آپریشنل ایکسیلنس کو فروغ دیا گیا، پروڈکٹ پورٹ فولیو کو حکمت عملی کے تحت متنوع بنایا گیا، نئے مارکیٹوں میں داخل ہوئے، موجودہ مارکیٹوں میں اپنی پوزیشن کو مستحکم کیا، اور مجموعی برآمدی رسائی کو بڑھایا۔ سال بھر ایکسپوٹس پہلے تین کوارٹرز میں مستحکم رہیں؛ تاہم، آخری کوارٹر میں افغانستان کے ساتھ تجارتی راستوں کی بندش اور دیگر علاقائی حربوں کی جانب سے بڑھتے ہوئے قیمتوں کے دباؤ کے باعث کارکردگی کمزور ہوئی۔

مجموعی طور پر، رفان ملکی کی بیرونی چیلنجز کے باوجود ترقی حاصل کرنے کی صلاحیت اس کی حکمت عملی پر توجہ، آپریشنل ایکسیلنس، اور جدت کے عزم کا ثبوت ہے۔ کمپنی کا متنوع پورٹ فولیو، پائیداری پر زور، اور کسٹمر-سینٹرک حکمت عملی اسے مستقبل کی ترقی اور کامیابی کے لیے بہترین پوزیشن میں رکھتی ہے۔

## آپریٹیشنز

رفان میڈ اپنی آپریشنل ایکسیلنس کے عزم کو برقرار رکھتے ہوئے ایک فعال اور مستقبل پر مہر کو نقطہ نظر اپنائے ہوئے ہے تاکہ اپنی اسٹریٹجی ترقی کی خواہشات کو حاصل کیا جاسکے۔ ہماری پیشرفت صلاحیت میں اضافے اور جدید ترین ٹیکنالوجیز میں جاری سرمایہ کاری سے تقویت پاتی ہے، جو ہماری پیداواری صلاحیتوں کو مزید مضبوط کرتی ہے اور صنعت میں ہماری قائدانہ حیثیت کو مستحکم کرتی ہے۔

آپریٹیشنز ٹیم نے پلانٹ کی کارکردگی کو بلند کرنے، میڈیکل پیکریجنگ کی فیٹمنی کو بہتر بنانے، اور پائیدار توانائی بچت کے طریقوں کو شامل کرنے میں اہم کردار ادا کیا ہے۔ ان اقدامات نے نہ صرف پیداواری صلاحیت کو بڑھایا بلکہ ماحولیاتی ذمہ داری کے ہمارے عزم کو بھی مزید مضبوط کیا۔

پائیداری ہمارے ماحولیاتی صحت اور حفاظت (EHS) فریم ورک کا بنیادی ستون ہے۔ ہم پانی کے استعمال کو کم کرنے اور کاربن ڈائی آکسائیڈ کے اخراج کو کم کرنے کے پروگرامز کو فعال طور پر آگے بڑھاتے ہیں، تاکہ ایک ذمہ دار اور ماحول دوست آپریشنل فٹ پرنٹ یقینی بنایا جاسکے۔ اتنا ہی اہم ہمارا ملازمین کی فلاح و بہبود پر زور ہے، کیونکہ ہم ایک محفوظ، شمولیتی اور معاون ورک پلیس کو فروغ دیتے رہتے ہیں۔

صنعت میں ترجیحی پارٹنرشپ کے اپنے وژن کی رہنمائی میں، ہم تمام کاروباری افعال میں ہموار تعاون پر زور دیتے ہیں۔ ملازمین، سپلائرز اور کنٹریکٹرز کے ساتھ مضبوط اور اسٹریٹجک شراکت داری ہمیں کسٹمر کی توقعات سے بڑھ کر کارکردگی دکھانے اور اعلیٰ قدر فراہم کرنے کے قابل بناتی ہے۔

بہتری کے لیے ہمارا غیر متزلزل عزم پائیدار ترقی کو ایندھن فراہم کرتا ہے، جو طویل مدتی منافع اور سٹیم ہولڈرز کے لیے باہمی فوائد کو یقینی بناتا ہے۔

## حفاظت، صحت اور ماحولیات

سیٹھی ہماری اولین ترجیح ہے۔ یہ ہمارے کاروباری طریقوں میں سب سے بلند مقام رکھتی ہے۔ ہم نے ایک ایسا کلچر پروان چڑھایا ہے جس میں ہر فرد اپنی سیٹھی کی ذمہ داری کو پہچانتا ہے۔ ہماری ورک فورس کی تربیت اور ترقی پر توجہ نے ہمیں صفر ریکارڈ ایسیل انجریز حاصل کرنے کے قابل بنایا ہے۔ ہم ہر فرد کو سیٹھی سرگرمیوں میں حصہ لینے اور محفوظ کام کی جگہ میں تعاون کرنے کی ترغیب دیتے ہیں۔ ہم مسلسل بہتری کے لیے خطرات کو کم کرنے کے اقدامات اور اپنی کارکردگی کی نگرانی اور پورنگ کرتے ہیں۔ ہم نے "کوریج ٹو کیئر" پروگرام شروع کیا ہے جس میں ہر کوئی اپنی تشویش ظاہر کر سکتا ہے۔ ہم نے "سکس لائف سیورز" منتخب کیے ہیں جو محفوظ کام کے لیے نہایت اہم ہیں اور جن کی مسلسل نگرانی ضروری ہے۔ ہم نے اپنے کنٹریکٹرز کو تعلیم دی ہے اور ان میں زیر انجری مائنڈ سیٹ پیدا کیا ہے۔

## ڈائریکٹرز کی رپورٹ

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2025 کو اختتام پذیر ہونے والے مالی سال کی سالانہ رپورٹ اور آڈٹ شدہ مالی بیانات پیش کرتے ہوئے خوشی ہو رہی ہے۔

مشکل اور غیر یقینی معاشی حالات کے باوجود، کمپنی نے آمدنی میں 5 فیصد اضافہ حاصل کیا، جس میں تمام کاروباری شعبوں کی مضبوط کارکردگی نے اہم کردار ادا کیا۔ انتظامیہ نے غیر پیداواری اخراجات پر قابو پانے اور عمل کے بہتر انتظام پر توجہ مرکوز رکھی، جس کے نتیجے میں کمپنی کی قیمتوں اور دیگر آپریٹنگ اخراجات میں مسلسل اضافے کے باوجود کمپنی 6,535 ملین روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہی۔

سال کے دوران منافع پر صنعت بھر میں عائد کیے گئے سابقہ ادوار کے چارجز اور پاکستان۔ افغانستان تنازع کے باعث برآمدات میں سست روی کے اثرات بھی مرتب ہوئے۔

اہم آپریشنل اور مالیاتی اشاریے ذیل میں پیش کیے جا رہے ہیں۔

سال مختتمہ 31 دسمبر		مالیاتی نتائج	
2024	2025	منافع جات اور مختص شدہ رقم	
روپے ہزاروں میں			
7,475,113	6,534,843	منافع بعد از ٹیکس	
(151,196)	(294,536)	ملازمین کی ریٹائرمنٹ کے فوائد کے حقیقی منافع جات / (خسارے)	
22,906,525	26,766,781	غیر مختص شدہ منافع جو آگے لایا گیا	
<b>30,230,442</b>	<b>33,007,088</b>		
		مختص شدہ رقمات	
923,643	923,643	(2023: بشرح 1000 فیصد)	حتمی منافع منقسمہ 2024 بشرح 1000 فیصد
692,732	923,643	(2024: بشرح 750 فیصد)	پہلا عبوری منافع منقسمہ 2025 بشرح 1000 فیصد
923,643	923,643	(2024: بشرح 1000 فیصد)	دوسرا عبوری منافع منقسمہ 2025 بشرح 1000 فیصد
923,643	1,200,736	(2024: بشرح 1000 فیصد)	تیسرا عبوری منافع منقسمہ 2025 بشرح 1300 فیصد
<b>3,463,661</b>	<b>3,971,665</b>		
<b>26,766,781</b>	<b>29,035,423</b>	غیر مختص شدہ منافع جو آگے منتقل کیا گیا	
<b>809.31</b>	<b>707.51</b>	آمدنی فی شیئر (روپے)	

### کاروباری جائزہ

2025 میں پاکستان کی معیشت ایک پیچیدہ اور چیلنجنگ صورتحال سے دوچار رہی، جس کی خصوصیات میں مستقل میکرو اکنامک دباؤ، جاری جنگ، اور خام مال کی بڑھتی ہوئی قیمتیں شامل تھیں۔ ان عوامل نے کاروباری ماحول کو مشکل بنا دیا، جس سے صارفین کی خریداری کی طاقت اور صنعتی طلب متاثر ہوئی۔ ان چیلنجز کے باوجود، بحالی کے آثار نظر آئے؛ افراط زر سنگل ڈیجیٹل ٹیکنالوجی کے ساتھ ساتھ کم ہوا جس نے صارفین اور کاروباروں کو کچھ ریلیف فراہم کیا، اور پی کے آر۔ امریکی ڈالر کی پینج ریٹ منظم ہوا جس سے کرنسی کی اتار چڑھاؤ میں کمی آئی۔ مرکزی بینک کے پالیسی ریٹ میں کمی کے فیصلے نے کچھ سہولت فراہم کی، جبکہ بیرون ملک پاکستانیوں کی بڑھتی ہوئی ترسیلات نے زرمبادلہ کے ذخائر اور صارفین کے اخراجات کو سہارا دیا۔

ان جاری چیلنجز کے باوجود، کمپنی نے اپنی پلک اور مستحکم ریونیو گروتھ برقرار رکھی، جو مارکیٹنگ میں بہترین کارکردگی، پورٹ فولیو کی تنوع، منظم مارجن مینجمنٹ، اور مضبوط آپریشنل افیشینسی پر مستقل زور دینے سے ممکن ہوئی۔

ایک قابل اعتماد پلاٹ کے طور پر، ہماری مصنوعات بنیادی خام مال کے طور پر مختلف صنعتوں میں استعمال ہوتی ہیں، جس سے رفان کئی شعبوں کے مرکز میں ہے۔ اپنے آغاز سے ہی بزنس نے ترقی کی اور قومی معیشت میں مستقل کردار ادا کیا۔ ہم پاکستان میں اسٹارچز، گلوکوز، ڈیکسٹروز، اور اینٹی بیئبل نیوٹریشن اجزاء کے سب سے بڑے سپلائر ہیں، جو فوڈ، ٹیکسٹائل، پیپر، کوریٹیشن، کیمیکل، فارماسیوٹیکلز اور دیگر فوڈ اور انڈسٹریل ایپلیکیشنز کو ملکی اور برآمدی مارکیٹوں میں فراہم کرتے ہیں۔





## 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

138th 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 138th General Meeting (Annual Ordinary) of the Company to be held on Friday, April 24, 2026 at 4:00 p.m. at the Company's Head Office, Rakh Canal East Road, Faisalabad and/or at any adjournment thereof.

Signed this.....day of .....2026

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:

- a) 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.
- b) 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.
- c) 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

138 واں اجلاس عام (سالانہ عمومی)

دی کمپنی سیکریٹری،  
رفان میٹل پراڈکٹس کمپنی لمیٹڈ،  
رکھ کینال ایسٹ روڈ،  
فیصل آباد۔

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

بابت رفاں میٹل پراڈکٹس کمپنی لمیٹڈ نے بذریعہ ہذا جناب المحترمہ \_\_\_\_\_ بیوی/بیٹا/بیٹی \_\_\_\_\_

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

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

کو بحیثیت پراکسی مقرر کیا ہے جو میری/ہماری جگہ پر کمپنی کے  
138 ویں اجلاس عام (سالانہ عمومی) منعقدہ کمپنی کے ہیڈ آفس، رکھ کینال ایسٹ روڈ، فیصل آباد بروز جمعہ، 24 اپریل، 2026 کو بوقت 04:00 بجے سہ پہر یا کسی ملتوی شدہ تاریخ پر شرکت  
کر کے ووٹ ڈال سکے گا/گی۔

تاریخ آج \_\_\_\_\_ بابت \_\_\_\_\_ 2026

-/50 روپے  
کار یونیوا سٹیٹمپ چسپاں کریں

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

نوٹ:

- الف۔ یہ پراکسی فارم ہر طرح سے مکمل کر کے اور یونیوا سٹیٹمپ پر دستخط کر کے لازمی طور پر کمپنی کے رجسٹرڈ آفس میں اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل جمع کرا دیا جائے۔
- ب۔ شیئر ہولڈرز 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 پارٹنر شپ 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،  
رفشان میٹروپولیٹن پرائیکٹس کمپنی لمیٹڈ،  
رکھ کینال ایسٹ روڈ،  
فیصل آباد۔



  
**RafhanMaize**  
PRODUCTS CO LTD  
FAISALABAD - PAKISTAN  
[www.rafhanmaize.com](http://www.rafhanmaize.com)