

THROUGH - PUCARS
THROUGH - TCS

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

MKZ/D-1/1775
April 17, 2025

FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Wednesday, April 16, 2025 at 6:00 p.m. at Faisalabad has recommended the following:

Cash Dividend

An Interim Cash Dividend for the quarter ended March 31, 2025 at Rs. 100/- per share i.e. 1,000 %

The financial results of the Company for the quarter ended March 31, 2025 are attached at Annexure-I.

The Interim Dividend will be paid to the shareholders whose names will appear in the Register of Members on April 29, 2025.

The Share Transfer Books of the Company will be closed from April 30, 2025 to May 2, 2025 (both days inclusive). Transfers received to our Shares Registrar M/s FAMCO Share Registration Services (Pvt) Limited, Near Hotel Faran, Nursery, Block-6, PECHS, Shahrah-e-Faisal, Karachi at the close of business on April 29, 2025 will be treated in time for the purpose of payment of Interim Dividend to the transferees.

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours truly,


Mustafa Kamal Zuberi
Chief Legal Officer and
Company Secretary



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



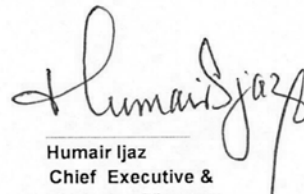
RAFHAN MAIZE PRODUCTS CO. LTD
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2025

	Page		(UN-AUDITED)	(AUDITED)
	Ref. No.	Notes	March 31, 2025	December 31, 2024
			(Rupees in thousands)	
NON CURRENT ASSETS				
Property, plant and equipment	8	4	9,845,130	9,890,792
Employees retirement benefits			412,810	407,946
Long term loans	12		1,562	3,303
Long term deposits			40,080	41,123
			<u>10,299,582</u>	<u>10,343,164</u>
CURRENT ASSETS				
Stores and spares	12		1,737,331	1,653,458
Stock in trade	12		20,779,536	21,306,854
Trade debts	13		3,761,461	3,173,112
Loans and advances	13		210,958	147,162
Short term prepayments	13		158,744	300,938
Other receivables	13		96,410	52,161
Short term investments	14		10,837,117	8,565,205
Cash and bank balances	14		1,649,456	6,336,057
			<u>39,231,013</u>	<u>41,534,947</u>
CURRENT LIABILITIES				
Current portion of long term financing	14		83,361	85,710
Current portion of deferred income	14		19,551	21,665
Current portion of lease liability			13,495	9,028
Short term running finance - secured			7,802,999	8,073,201
Contract liabilities			1,034,509	1,575,179
Trade and other payables	14		8,972,197	12,390,350
Unpaid dividend			7,817	7,960
Unclaimed dividend			28,381	28,745
Provision for taxation - net			697,890	769,588
			<u>18,660,200</u>	<u>22,961,426</u>
WORKING CAPITAL			<u>20,570,813</u>	<u>18,573,521</u>
TOTAL CAPITAL EMPLOYED			<u>30,870,395</u>	<u>28,916,685</u>
NON CURRENT LIABILITIES				
Long term financing	14		389,250	400,289
Deferred income	14		80,427	83,304
Lease liability			2,129	4,223
Deferred taxation			1,546,304	1,531,630
NET CAPITAL EMPLOYED			<u>28,852,285</u>	<u>26,897,239</u>
REPRESENTED BY :				
SHARE CAPITAL AND RESERVES				
Share capital	15		92,364	92,364
Reserves	15		28,759,921	26,804,875
CONTINGENCIES AND COMMITMENTS	9	5	-	-
			<u>28,852,285</u>	<u>26,897,239</u>

The annexed notes 1 to 15 form an integral part of these accounts.



Adil Saeed Khan
Chief Financial and
Chief Operating Officer



Humair Ijaz
Chief Executive &
Managing Director

RAFHAN MAIZE PRODUCTS CO. LTD.
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

			2025	Restated 2024
	Page Ref. No.	Note	January to March (Rupees in thousands)	January to March
Sales - Net	16	6	19,060,166	17,450,495
Cost of sales	16	7	(15,163,005)	(13,888,672)
Gross Profit			3,897,161	3,561,823
Distribution expenses	17		(279,959)	(217,216)
Administrative expenses	17		(406,550)	(397,601)
Impairment reversal on financial assets			-	1,441
Other income	18		465,119	287,322
Other expenses	18		(238,836)	(201,305)
			(460,226)	(527,359)
Operating profit			3,436,935	3,034,464
Finance cost	18		(246,608)	(195,317)
Profit before income tax and final tax			3,190,327	2,839,147
Final taxation			(43,829)	(67,555)
Profit before income tax			3,146,498	2,771,592
Taxation			(1,191,452)	(963,341)
Profit after taxation			1,955,046	1,808,251
Earnings per share - Basic and diluted (Rupees)			211.67	195.77

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Adil Saeed Khan
Chief Financial and
Chief Operating Officer



Humair Ijaz
Chief Executive &
Managing Director

RAFHAN MAIZE PRODUCTS CO. LTD.
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

	Note	Restated	
		2025	2024
		January to March (Rupees in thousands)	January to March (Rupees in thousands)
Cash flows from operations	8	(761,832)	(555,850)
Taxes paid		(1,248,476)	(796,879)
Employees retirement benefits paid		(20,172)	(8,154)
		(1,268,648)	(805,033)
Net cash (used in) operating activities		(2,030,480)	(1,360,883)
Cash flows from investing activities			
Capital expenditure incurred		(148,500)	(311,625)
Payment of investment acquired during the year		(1,968,508)	(7,757,472)
Proceed from sale of investment		3,501,396	6,650,000
Proceeds from sale of property, plant and equipment		40,444	38,146
Long term loan disbursed		-	(710)
Interest received		252,225	49,061
Receipt from long term loans disbursed		831	965
Net cash generated from / (used in) investing activities		1,677,888	(1,331,635)
Cash flows from financing activities			
Receipt from long term financing		-	154,989
Repayment of long term financing		(9,811)	(12,209)
Short Term Finance - Net		11,453	-
Dividend paid		(507)	(477)
Repayment of lease liability		(4,148)	(1,752)
Finance cost paid		(263,958)	(154,056)
Net cash (used in) financing activities		(266,971)	(13,505)
Net decrease in cash and cash equivalents		(619,563)	(2,706,023)
Cash and cash equivalents at the beginning of the period		600,211	645,095
Cash and cash equivalents at the end of the period	9	(19,352)	(2,060,928)

The annexed notes 1 to 15 form an integral part of these accounts.



Adil Saeed Khan
Chief Financial and
Chief Operating Officer



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Chief Executive &
Managing Director

RAFHAN MAIZE PRODUCTS CO. LTD.
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share Premium	Other	General	Unappropriated Profit	
(Rupees in thousands)						
Balance as at January 01, 2024	92,364	36,946	941	207	22,906,525	23,036,983
Net profit for the period					1,808,251	1,808,251
Balance as at March 31, 2024	<u>92,364</u>	<u>36,946</u>	<u>941</u>	<u>207</u>	<u>24,714,776</u>	<u>24,845,234</u>
Balance as at January 01, 2025	92,364	36,946	941	207	26,766,781	26,897,239
Net profit for the period					1,955,046	1,955,046
Balance as at March 31, 2025	<u>92,364</u>	<u>36,946</u>	<u>941</u>	<u>207</u>	<u>28,721,827</u>	<u>28,852,285</u>

The annexed notes 1 to 15 form an integral part of these accounts.



Adil Saeed Khan
Chief Financial and
Chief Operating Officer



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Managing Director