

THROUGH - PUCARS  
THROUGH - TCS

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

MKZ/D-II/4105  
August 27, 2025

FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Wednesday, August 27, 2025 at 8:30 a.m. (UK Time) at Kimpton Charlotte Square Hotel, 38 Charlotte Square, Edinburgh, United Kingdom has recommended the following:

Cash Dividend

An Interim Cash Dividend for the half year and quarter ended June 30, 2025 at Rs. 100/- per share i.e. 1000%. This dividend is in addition to first Interim Dividend already paid @ Rs.100/- per share i.e. 1000%.

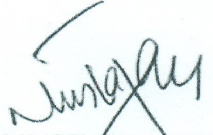
The financial results of the Company for the half year and quarter ended June 30, 2025 are attached at Annexure-I.

The Interim Dividend will be paid to the shareholders whose names will appear in the Register of Members on September 8, 2025.

The Share Transfer Books of the Company will be closed from September 9, 2025 to September 10, 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 September 8, 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 June 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours truly,

  
MUSTAFA KAMAL ZUBERI  
Chief Legal Officer &  
Company Secretary



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



# Rafhan Maize Products Company Limited

Condensed Interim Statement of Financial Position (Un-audited)

As at 30 June 2025

		(Un-audited) 30 June 2025	(Audited) 31 December 2024
	Note	----- (Rupees in thousands) -----	
<b><u>Non-current assets</u></b>			
Property, plant and equipment	5	9,801,053	9,890,792
Employees retirement benefits		63,337	407,946
Long term loans		2,130	3,303
Long term deposits		40,130	41,123
		<u>9,906,650</u>	<u>10,343,164</u>
<b><u>Current assets</u></b>			
Stores and spares		1,718,817	1,653,458
Stock in trade	6	29,412,562	21,306,854
Trade debts	7	3,517,408	3,173,112
Loans and advances		173,971	147,162
Short term prepayments		243,429	300,938
Other receivables		34,498	52,161
Short term investments	8	10,531,422	8,565,205
Cash and bank balances		2,601,779	6,336,057
		<u>48,233,886</u>	<u>41,534,947</u>
<b><u>Current liabilities</u></b>			
Current portion of long term financing	10	19,675	85,710
Current portion of deferred income		19,257	21,665
Short term financing - secured		8,561,161	8,073,201
Contract liabilities		1,067,363	1,575,179
Trade and other payables	9	16,337,855	12,390,350
Current portion of lease liability		12,070	9,028
Unpaid dividend		1,206,752	7,960
Unclaimed dividend		28,364	28,745
Provision for taxation - net		570,492	769,588
		<u>27,822,989</u>	<u>22,961,426</u>
		<u>20,410,897</u>	<u>18,573,521</u>
<b>Working capital</b>		<b>30,317,547</b>	<b>28,916,685</b>
<b>Total capital employed</b>		<b>30,317,547</b>	<b>28,916,685</b>
<b><u>Non-current liabilities</u></b>			
Long term financing - secured	10	148,616	400,289
Deferred income		74,025	83,304
Lease liability		-	4,223
Deferred taxation		1,394,995	1,531,630
		<u>28,699,911</u>	<u>26,897,239</u>
<b>Net capital employed</b>		<b>28,699,911</b>	<b>26,897,239</b>
<b>Represented by:</b>			
<b><u>Share capital and reserves</u></b>			
Share capital		92,364	92,364
Reserves		28,607,547	26,804,875
		<u>28,699,911</u>	<u>26,897,239</u>

## Contingencies and commitments

11

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

*Khan*

*Adil Saeed Khan*

Adil Saeed Khan  
Chief Financial Officer &  
Chief Operating Officer

*Humair Ijaz*

Humair Ijaz  
Chief Executive &  
Managing Director

# Rafhan Maize Products Company Limited

## Condensed Interim Statement of Profit or Loss (Un-audited)

For the six months period ended 30 June 2025

		Six months ended (Un-audited)		Three months ended (Un-audited)	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Note		------(Rupees in thousands)-----			
Revenue	12	36,530,200	33,627,497	17,470,034	16,177,002
Cost of sales	13	(28,865,020)	(26,732,436)	(13,702,015)	(12,843,764)
<b>Gross profit</b>		<b>7,665,180</b>	<b>6,895,061</b>	<b>3,768,019</b>	<b>3,333,238</b>
Distribution expenses	14	(558,376)	(441,895)	(278,417)	(224,679)
Administrative expenses		(806,843)	(748,347)	(400,293)	(350,746)
Impairment on financial assets		(59)	(1,012)	(59)	(2,453)
Other income		890,445	845,027	425,326	557,705
Other expenses		(501,902)	(411,194)	(263,066)	(209,889)
		(976,735)	(757,421)	(516,509)	(230,062)
<b>Operating profit</b>		<b>6,688,445</b>	<b>6,137,640</b>	<b>3,251,510</b>	<b>3,103,176</b>
Finance cost		(369,499)	(355,800)	(122,891)	(160,483)
<b>Profit before income tax and final tax</b>		<b>6,318,946</b>	<b>5,781,840</b>	<b>3,128,619</b>	<b>2,942,693</b>
Final taxation		(12,375)	(145,213)	(11,628)	(109,192)
<b>Profit before income tax</b>		<b>6,306,571</b>	<b>5,636,627</b>	<b>3,116,991</b>	<b>2,833,501</b>
Taxation		(2,440,467)	(1,926,137)	(1,205,933)	(931,262)
<b>Profit after taxation</b>		<b>3,866,104</b>	<b>3,710,490</b>	<b>1,911,058</b>	<b>1,902,239</b>
<b>Earnings per share - basic and diluted (Rupees)</b>		<b>418.57</b>	<b>401.72</b>	<b>206.90</b>	<b>205.95</b>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Kamran



Adil Saeed Khan  
Chief Financial Officer &  
Chief Operating Officer



Humair Ijaz  
Chief Executive &  
Managing Director

## Rafhan Maize Products Company Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the six months period ended 30 June 2025

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	----- (Rupees in thousands) -----			
Profit for the period	3,866,104	3,710,490	1,911,058	1,902,239
<b><u>Other comprehensive loss for the period</u></b>				
Items that will not be reclassified to profit or loss:				
Actuarial loss on retirement benefits	(354,337)	-	(354,337)	-
Related deferred tax	138,191	-	138,191	-
	(216,146)	-	(216,146)	-
<b>Total comprehensive income for the period</b>	<b>3,649,958</b>	<b>3,710,490</b>	<b>1,694,912</b>	<b>1,902,239</b>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Kamran



Adil Saeed Khan  
Chief Financial Officer &  
Chief Operating Officer



Humair Ijaz  
Chief Executive &  
Managing Director



# Rafhan Maize Products Company Limited

Condensed Interim Statement of Changes in Equity (Un-audited)  
For the six months period ended 30 June 2025

Balance as at 01 January 2024

## Total comprehensive income for the period

Profit for the period  
Other comprehensive income

## Transactions with owners of the Company recognized directly in equity

Final dividend 2023 (Rs. 100.00 per share)  
1st interim dividend 2024 (Rs. 75.00 per share)

Balance as at 30 June 2024

Balance as at 01 January 2025

## Total comprehensive income for the period

Profit for the period  
Other comprehensive loss

## Transactions with owners of the Company recognized directly in equity

Final dividend 2024 (Rs. 100.00 per share)  
1st interim dividend 2025 (Rs. 100.00 per share)

Balance as at 30 June 2025

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



Adil Saeed Khan  
Chief Financial Officer &  
Chief Operating Officer



Humair Ijaz  
Chief Executive &  
Managing Director

Share Capital	Capital Reserves		Revenue Reserves		Total
	Share Premium	Other	General	Unappropriated Profit	
----- (Rupees in thousands) -----					
92,364	36,946	941	207	22,906,525	23,036,983
-	-	-	-	3,710,490	3,710,490
-	-	-	-	-	-
-	-	-	-	3,710,490	3,710,490
-	-	-	-	-	-
-	-	-	-	(923,643)	(923,643)
-	-	-	-	(692,731)	(692,731)
-	-	-	-	(1,616,374)	(1,616,374)
92,364	36,946	941	207	25,000,641	25,131,099
92,364	36,946	941	207	26,766,781	26,897,239
-	-	-	-	3,866,104	3,866,104
-	-	-	-	(216,146)	(216,146)
-	-	-	-	3,649,958	3,649,958
-	-	-	-	-	-
-	-	-	-	(923,643)	(923,643)
-	-	-	-	(923,643)	(923,643)
-	-	-	-	(1,847,286)	(1,847,286)
92,364	36,946	941	207	28,569,453	28,699,911

# Rafhan Maize Products Company Limited

## Condensed Interim Statement of Cash Flows (Un-audited)

For the six months period ended 30 June 2025

		Six months ended (Un-audited)	
		30 June 2025	30 June 2024
		------(Rupees in thousands)-----	
<b><u>Cash flows from operating activities</u></b>			
<b>Cash generated from operations</b>	15	<b>1,576,838</b>	<b>7,981,096</b>
Taxes paid		(2,638,007)	(1,812,604)
Employees retirement benefits paid		(40,344)	(16,307)
<b>Net cash (used in) / generated from operating activities</b>		<b>(2,678,351)</b>	<b>(1,828,911)</b>
<b><u>Cash flows from investment activities</u></b>			
Capital expenditure incurred		(321,379)	(526,330)
Proceeds from disposal of property, plant and equipment		87,345	38,850
Interest received		421,626	77,083
Short term investment		(2,441,089)	(4,696,733)
Repayment from long term loans		1,121	348
<b>Net cash used in investing activities</b>		<b>(2,252,376)</b>	<b>(5,106,782)</b>
<b><u>Cash flows from financing activities</u></b>			
Repayment of long term loan		(350,583)	(50,302)
Receipt of long term loan		-	154,989
Short term finance - net		2,278,691	1,425,677
Repayment of lease liability		(8,468)	(8,183)
Dividend paid		(648,875)	(3,265,189)
Finance cost paid		(447,497)	(311,583)
<b>Net cash generated from / (used in) financing activities</b>		<b>823,268</b>	<b>(2,054,591)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,530,621)</b>	<b>(1,009,188)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>600,211</b>	<b>645,095</b>
<b>Cash and cash equivalents at the end of the period</b>	16	<b>(1,930,410)</b>	<b>(364,093)</b>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

KPMG



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



**Humair Ijaz**  
Chief Executive &  
Managing Director