

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

MKZ/D-3/5068  
October 29, 2025

FINANCIAL RESULTS FOR THE QUARTER (Q-3) ENDED SEPTEMBER 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Wednesday, October 29, 2025 at 6:00 p.m. at Faisalabad has recommended the following:

Cash Dividend

An Interim Cash Dividend for the quarter ended September 30, 2025 at Rs. 130/- per share i.e. 1300%. This dividend is in addition to two Interim Dividends already paid @ Rs.100/- per share each.

The financial statements of the Company for the quarter ended September 30, 2025 are attached.

The Interim Dividend will be paid to the shareholders whose names will appear in the Register of Members on November 10, 2025.

The Share Transfer Books of the Company will be closed from November 11, 2025 to November 12, 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 November 10, 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 September 30, 2025 will be transmitted through PUCARS separately, within the thirty days.

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 Company Limited**  
Condensed Interim Statement of Financial Position (Un-audited)  
As at 30 September 2025

	Page Ref. No.	Note	(Un-audited) 30 September 2025 ------(Rupees in thousands)-----	(Audited) 31 December 2024
<b><u>Non-current assets</u></b>				
Property, plant and equipment	15	5	10,231,725	9,890,792
Employees retirement benefits			36,431	407,946
Long term loans	15		1,968	3,303
Long term deposits			40,245	41,123
			<b>10,310,369</b>	<b>10,343,164</b>
<b><u>Current assets</u></b>				
Stores and spares	15		1,811,913	1,653,458
Stock in trade	15		27,030,929	21,306,854
Trade debts	16		3,458,470	3,173,112
Loans and advances	16		154,576	147,162
Short term prepayments	16		570,323	300,938
Other receivables	16		55,802	52,161
Short term investments	17		5,813,461	8,565,205
Cash and bank balances	17		2,738,854	6,336,057
			<b>41,634,328</b>	<b>41,534,947</b>
<b><u>Current liabilities</u></b>				
Current portion of long term financing	17		37,214	85,710
Current portion of deferred income	17		18,945	21,665
Short term financing - secured			9,726,441	8,073,201
Contract liabilities	17		904,701	1,575,179
Trade and other payables	17		9,324,613	12,390,350
Current portion of lease liability			8,256	9,028
Unpaid dividend			608,640	7,960
Unclaimed dividend			27,742	28,745
Provision for taxation - net			830,254	769,588
			<b>21,486,806</b>	<b>22,961,426</b>
<b>Working capital</b>			<b>20,147,522</b>	<b>18,573,521</b>
<b>Total capital employed</b>			<b>30,457,891</b>	<b>28,916,685</b>
<b><u>Non-current liabilities</u></b>				
Long term financing - secured	17		126,334	400,289
Deferred income	17		71,058	83,304
Lease liability			-	4,223
Deferred taxation			1,260,567	1,531,630
<b>Net capital employed</b>			<b>28,999,932</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	18		28,907,568	26,804,875
			<b>28,999,932</b>	<b>26,897,239</b>

**Contingencies and commitments**

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The annexed notes 1 to 17 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

# Rafhan Maize Products Company Limited

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

For the nine months period ended 30 September 2025

			Nine months ended (Un-audited)		Three months ended (Un-audited)	
	Page Ref. No.	Note	30 September 2025	30 September 2024	30 September 2025	30 September 2024
			----- (Rupees in thousands) -----			
Revenue	19	7	55,443,260	50,317,285	18,913,059	16,689,790
Cost of sales	19	8	(44,842,642)	(39,592,351)	(15,977,622)	(12,859,913)
Gross profit			10,600,618	10,724,934	2,935,437	3,829,877
Distribution expenses	20	9	(846,156)	(630,927)	(287,779)	(189,033)
Administrative expenses	20		(1,228,034)	(1,137,511)	(421,190)	(389,165)
Impairment on financial assets			(59)	1,625	-	2,636
Other income	20		1,089,565	1,016,378	199,120	175,916
Other expenses	20		(666,760)	(629,987)	(164,859)	(218,791)
			(1,651,444)	(1,380,422)	(674,708)	(618,437)
Operating profit			8,949,174	9,344,512	2,260,729	3,211,440
Finance cost	20		(619,269)	(539,174)	(249,772)	(187,936)
Profit before income tax and final tax			8,329,905	8,805,338	2,010,957	3,023,504
Final taxation			(12,375)	(172,321)	-	(27,108)
Profit before income tax			8,317,530	8,633,017	2,010,957	2,996,396
Taxation			(3,227,762)	(3,068,014)	(787,295)	(1,141,877)
Profit after taxation			5,089,768	5,565,003	1,223,662	1,854,519
Earnings per share - basic and diluted (Rupees)			551.05	602.51	132.48	200.78

The annexed notes 1 to 17 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

**Rafhan Maize Products Company Limited****Condensed Interim Statement of Comprehensive Income (Un-audited)**

For the nine months period ended 30 September 2025

	<b>Nine months ended (Un-audited)</b>		<b>Three months ended (Un-audited)</b>	
	<b>30 September 2025</b>	<b>30 September 2024</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>------(Rupees in thousands)-----</b>			
<b>Profit for the period</b>	<b>5,089,768</b>	<b>5,565,003</b>	<b>1,223,662</b>	<b>1,854,519</b>
<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)	-	-	-
Related deferred tax	138,191	-	-	-
	(216,146)	-	-	-
<b>Total comprehensive income for the period</b>	<b>4,873,622</b>	<b>5,565,003</b>	<b>1,223,662</b>	<b>1,854,519</b>

The annexed notes 1 to 17 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

**Rafhan Maize Products Company Limited**  
Condensed Interim Statement of Changes in Equity (Un-audited)  
For the nine months period ended 30 September 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)  
2nd interim dividend 2024 (Rs. 100.00 per share)

Balance as at 30 September 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)  
2nd interim dividend 2025 (Rs. 100.00 per share)

**Balance as at 30 September 2025**

The annexed notes 1 to 17 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
-	-	-	-	5,565,003	5,565,003
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# Rafhan Maize Products Company Limited

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

For the nine months period ended 30 September 2025

		<b>Nine months ended</b> <b>(Un-audited)</b>	
		<b>30 September</b> <b>2025</b>	<b>30 September</b> <b>2024</b>
		<b>----- (Rupees in thousands) -----</b>	
<b><u>Cash flows from operating activities</u></b>			
<b>Cash (used in) / generated from operations</b>	<b>10</b>	<b>(1,200,429)</b>	<b>1,716,194</b>
Taxes paid		<b>(3,299,968)</b>	<b>(2,842,987)</b>
Employees retirement benefits paid		<b>(53,792)</b>	<b>(24,463)</b>
		<b>(3,353,760)</b>	<b>(2,867,450)</b>
<b>Net cash (used in) operating activities</b>		<b>(4,554,189)</b>	<b>(1,151,256)</b>
<b><u>Cash flows from investment activities</u></b>			
Capital expenditure incurred		<b>(948,546)</b>	<b>(1,291,580)</b>
Proceeds from disposal of property, plant and equipment		<b>96,018</b>	<b>43,003</b>
Interest received		<b>458,527</b>	<b>137,125</b>
Short term investment		<b>4,592,082</b>	<b>3,678,019</b>
Repayment from long term loans-net		<b>1,283</b>	<b>488</b>
<b>Net cash used in investing activities</b>		<b>4,199,364</b>	<b>2,567,055</b>
<b><u>Cash flows from financing activities</u></b>			
Repayment of long term loan		<b>(363,557)</b>	<b>(51,458)</b>
Receipt of long term loan		<b>-</b>	<b>154,989</b>
Short term finance - net		<b>4,441,656</b>	<b>1,665,000</b>
Repayment of lease liability		<b>(1,489)</b>	<b>(13,425)</b>
Dividend paid		<b>(2,113,842)</b>	<b>(3,589,390)</b>
Finance cost paid		<b>(551,839)</b>	<b>(559,138)</b>
<b>Net cash generated from / (used in) financing activities</b>		<b>1,410,929</b>	<b>(2,393,422)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,056,104</b>	<b>(977,623)</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>	<b>11</b>	<b>1,656,315</b>	<b>(332,528)</b>

The annexed notes 1 to 17 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**