



QUARTERLY REPORT
QUARTER ENDED SEPTEMBER 30, 2025

DIRECTORS' REVIEW

We are pleased to present un-audited financial results of the Company for nine months ended Sep 30, 2025.

FINANCIAL RESULTS

		Nine Months Ended		Three Months Ended	
		Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Net Sales	(Rs Million)	55,443	50,317	18,913	16,690
Net Income after Tax	(Rs Million)	5,090	5,565	1,224	1,855
Earnings Per Share	(Rupees)	551.05	602.51	132.48	200.78

The Company delivered 13% net sales growth and managed through unexpected operating environment challenges in the third quarter of 2025. The Company is well positioned with respect to corn inventory achieving a record of corn purchasing from the Spring crop with buying activity wrapping up in the third Quarter. Net Income for the Quarter was down 34% primarily due to a one-time prior year's utility charge levied across all industries which represented 67% of the decline. Furthermore, the Company is addressing macro challenges presented by widespread floods and resulting increase in corn prices.

Despite macroeconomic headwinds, inflation is projected to rise temporarily but remain within the 3.5–4.5% range. The State Bank maintained the policy rate at 11%, providing some relief through improved financing conditions for businesses. Additionally, foreign exchange reserves strengthened, backed by strong remittances.

By the grace of Almighty Allah, it is encouraging to note that the fundamentals of the company remained strong despite the economic and market challenges. Year to date, the company achieved 10% net sales growth due to strong segment focus and rationally adopted marketing strategies. The company-maintained focus on non-productive costs and process optimization and delivered a net income of Rs 5,090 million, despite increase in corn prices and other operating costs. Year to date net Income is impacted by PKR 425m one-time prior years utility charge. Adjusting for this unexpected charge, Net Income would be -1% year over year.

BUSINESS REVIEW

The Exports business remained a cornerstone of our growth strategy, with the Company achieving its highest-ever export sales to date. This milestone was driven by strategic expansion into new international markets and product categories. In addition to entering new geographies, we deepened engagement with existing customers, reinforcing our position as a trusted partner within their value chains. This performance shows our commitment to developing a sustainable and diversified export portfolio, which continues to play a vital role in mitigating pressures from the domestic market.

The **industrial ingredients segment** exhibited modest growth, primarily supported by consistent starch sales to export-oriented industries. However, downstream industrial sectors encountered substantial challenges driven by persistent inflationary pressures, floods, and broader economic slowdown.

Collectively, these factors adversely affected both sales volumes and pricing dynamics, presenting significant hurdles across the industrial market.

The food segment, especially confectionery, faced exceptionally tough conditions during the period. Record-high sugar prices and intense market competition significantly squeezed margins. At the same time, elevated inflation continued to erode the purchasing power of middle and lower-middle income groups, leading to subdued demand across various food categories. Despite these headwinds, the Company upheld its leadership in food ingredients by staying focused on segment-specific strategies, strengthening customer relationships, enhancing service delivery, and expanding its customer base. This resilience reflects our commitment to supporting partners and adapting to evolving market realities

The animal nutrition segment experienced slight pressure due to weakened demand from consuming sectors, Increased availability of cheaper feed alternatives and mixed operations in poultry and aquaculture. However, the growth of dairy livestock farming provided a positive offset, contributing to improved sales volumes in animal feed ingredients.

Future Outlook

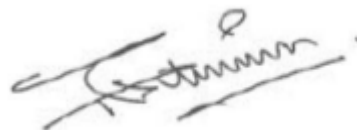
Pakistan's economic outlook for 2025 projects a GDP growth of about 2.7%, followed by an expected acceleration to 3.6% in FY2026, driven by improvements in the services and industrial sectors. The performance remains closely tied to improvements in macroeconomic indicators, supportive government policies, and the revival of demand in international markets. However, current market dynamics—particularly the sharp rise in cost and substitutes —have placed considerable strain on our growth trajectory.

Despite these headwinds, we remain committed to strategic growth through operational excellence, cost optimization, customer engagement and promotion of value-added ingredients.

We extend our sincere appreciation to our employees, customers, and business partners for their continued trust and support. With the grace of Almighty Allah, we will continue to meet challenges with determination, pursue growth with discipline, and uphold our commitment to excellence in every aspect of our operations.

May Allah grant us the strength and wisdom to navigate through 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

October 29, 2025

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 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, 2024 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/2025/04/Annual-Report-2024.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 and send it to our Shares Registrar or Company Secretary at their respective mailing addresses given at the end of these notes.

Unclaimed Shares/Unpaid Dividend

In compliance of Section 244 of the Companies Act 2017, a Final Notice was given by the Company on May 21, 2024 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 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 is 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 Associates (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 Certificates 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 Shareholders 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, SECP 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. 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 3:00 p.m. on April 22, 2025. The Shareholders can also provide their comments and questions for the agenda items of the AGM on Email at 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

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

		(Un-audited) 30 September 2025	(Audited) 31 December 2024
	Note	----- (Rupees in thousands) -----	
<u>Non-current assets</u>			
Property, plant and equipment	5	10,231,725	9,890,792
Employees retirement benefits		36,431	407,946
Long term loans		1,968	3,303
Long term deposits		40,245	41,123
		10,310,369	10,343,164
<u>Current assets</u>			
Stores and spares		1,811,913	1,653,458
Stock in trade		27,030,929	21,306,854
Trade debts		3,458,470	3,173,112
Loans and advances		154,576	147,162
Short term prepayments		570,323	300,938
Other receivables		55,802	52,161
Short term investments		5,813,461	8,565,205
Cash and bank balances		2,738,854	6,336,057
		41,634,328	41,534,947
<u>Current liabilities</u>			
Current portion of long term financing		37,214	85,710
Current portion of deferred income		18,945	21,665
Short term financing - secured		9,726,441	8,073,201
Contract liabilities		904,701	1,575,179
Trade and other payables		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
		21,486,806	22,961,426
Working capital		20,147,522	18,573,521
Total capital employed		30,457,891	28,916,685
<u>Non-current liabilities</u>			
Long term financing - secured		126,334	400,289
Deferred income		71,058	83,304
Lease liability		-	4,223
Deferred taxation		1,260,567	1,531,630
Net capital employed		28,999,932	26,897,239
Represented by:			
<u>Share capital and reserves</u>			
Share capital		92,364	92,364
Reserves		28,907,568	26,804,875
		28,999,932	26,897,239

Contingencies and commitments

6

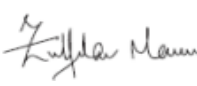
The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer



Humair Ijaz
Chief Executive &
Managing Director



Zulfikar Mannoo
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)	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Note		----- (Rupees in thousands) -----			
Revenue	7	55,443,260	50,317,285	18,913,059	16,689,790
Cost of sales	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		(846,156)	(630,927)	(287,779)	(189,033)
Administrative expenses		(1,228,034)	(1,137,511)	(421,190)	(389,165)
Impairment on financial assets		(59)	1,625	-	2,636
Other income	9	1,089,565	1,016,378	199,120	175,916
Other expenses		(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		(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

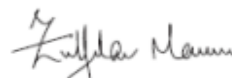
The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer



Humair Ijaz
Chief Executive &
Managing Director



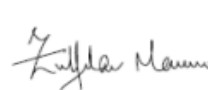
Zulfikar Mannoo
Director

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

For the nine months period ended 30 September 2025

	Nine months ended (Un-audited)		Three months ended (Un-audited)	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	------(Rupees in thousands)-----			
Profit for the period	5,089,768	5,565,003	1,223,662	1,854,519
<u>Other comprehensive loss for the period</u>				
Items that will not be reclassified to profit or loss:				
Actuarial loss on retirement benefits	(354,337)	-	-	-
Related deferred tax	138,191	-	-	-
	(216,146)	-	-	-
Total comprehensive income for the period	4,873,622	5,565,003	1,223,662	1,854,519

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**Zulfikar Mannoo**
Director

Rafhan Maize Products Company Limited

Condensed Interim Statement of Changes in Equity (Un-audited)

For the nine months period ended 30 September 2025

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share Premium	Other	General	Unappropriated Profit	
	----- (Rupees in thousands) -----					
Balance as at 01 January 2024	92,364	36,946	941	207	22,906,525	23,036,983
<u>Total comprehensive income for the period</u>						
Profit for the period	-	-	-	-	5,565,003	5,565,003
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	5,565,003	5,565,003
<u>Transactions with owners of the Company recognized directly in equity</u>						
Final dividend 2023 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
1st interim dividend 2024 (Rs. 75.00 per share)	-	-	-	-	(692,731)	(692,731)
2nd interim dividend 2024 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
	-	-	-	-	(2,540,017)	(2,540,017)
Balance as at 30 September 2024	92,364	36,946	941	207	25,931,511	26,061,969
Balance as at 01 January 2025	92,364	36,946	941	207	26,766,781	26,897,239
<u>Total comprehensive income for the period</u>						
Profit for the period	-	-	-	-	5,089,768	5,089,768
Other comprehensive loss	-	-	-	-	(216,146)	(216,146)
	-	-	-	-	4,873,622	4,873,622
<u>Transactions with owners of the Company recognized directly in equity</u>						
Final dividend 2024 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
1st interim dividend 2025 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
2nd interim dividend 2025 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
	-	-	-	-	(2,770,929)	(2,770,929)
Balance as at 30 September 2025	92,364	36,946	941	207	28,869,474	28,999,932

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



Zulfikar Mannoo
Director

Rafhan Maize Products Company Limited

Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended 30 September 2025

		Nine months ended (Un-audited)	
		30 September 2025	30 September 2024
		----- (Rupees in thousands) -----	
<u>Cash flows from operating activities</u>			
Cash (used in) / generated from operations	10	(1,200,429)	1,716,194
Taxes paid		(3,299,968)	(2,842,987)
Employees retirement benefits paid		(53,792)	(24,463)
		(3,353,760)	(2,867,450)
Net cash (used in) operating activities		(4,554,189)	(1,151,256)
<u>Cash flows from investment activities</u>			
Capital expenditure incurred		(948,546)	(1,291,580)
Proceeds from disposal of property, plant and equipment		96,018	43,003
Interest received		458,527	137,125
Short term investment		4,592,082	3,678,019
Repayment from long term loans-net		1,283	488
Net cash used in investing activities		4,199,364	2,567,055
<u>Cash flows from financing activities</u>			
Repayment of long term loan		(363,557)	(51,458)
Receipt of long term loan		-	154,989
Short term finance - net		4,441,656	1,665,000
Repayment of lease liability		(1,489)	(13,425)
Dividend paid		(2,113,842)	(3,589,390)
Finance cost paid		(551,839)	(559,138)
Net cash generated from / (used in) financing activities		1,410,929	(2,393,422)
Net increase / (decrease) in cash and cash equivalents		1,056,104	(977,623)
Cash and cash equivalents at the beginning of the period		600,211	645,095
Cash and cash equivalents at the end of the period	11	1,656,315	(332,528)

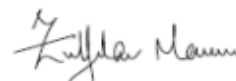
The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer



Humair Ijaz
Chief Executive &
Managing Director



Zulfikar Mannoo
Director

Rafhan Maize Products Company Limited

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 30 September 2025

1 Corporate and general information

Rafhan 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

2 Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The condensed interim financial statements does not include information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company for the year ended 31 December 2024.

These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and the Rule Book of Pakistan Stock Exchange Limited.

The comparative statement of financial position presented in these condensed interim financial statements has been stated from the audited annual financial statements of the Company for the year ended 31 December 2024, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements of the Company for the six months period ended 30 September 2024.

2.2 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.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency.

3 Material accounting policy information

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 31 December 2024. During the period certain amendments to currently effective IFRS have become effective. However, these have no significant impact on the condensed interim financial statements of the Company.

In addition to the above, following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto effective for accounting periods beginning on or after 01 July 2025:

<u>Standard or interpretation</u>	<u>Effective date (accounting periods beginning on or after)</u>
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments:	01 January 2026
- 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	01 January 2026
- Contracts Referencing Nature-dependent Electricity – (Amendments to IFRS 9 and IFRS 7	01 January 2026
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28	Deferred indefinitely

The above mentioned amendments are not likely to have an effect on the Company's financial statements.

4 Accounting estimates, judgements and financial risk management

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Company as at and for the year ended 31 December 2024.

		(Un-audited) 30 September 2025	(Audited) 31 December 2024
		----- (Rupees in thousands) -----	
5 Property, plant and equipment	Note		
Operating property, plant and equipment	5.1	8,201,871	7,941,454
Capital work-in-progress	5.2	2,023,221	1,938,045
Right-of-use-asset (building)		6,633	11,293
		<u>10,231,725</u>	<u>9,890,792</u>

5.1 This includes the cost of property, plant and equipment that have been added and disposed-off during the period, detail of which is as follows:

	Nine months ended (Un-audited)			
	30 September 2025		30 September 2024	
	Additions	Disposals	Additions	Disposals
	----- (Rupees in thousands) -----			
Factory building on freehold land	26,070		142,111	-
Plant and machinery	804,385	(980)	663,250	1,468
Laboratory equipment	12,009	(20)	10,729	-
Furniture and fittings	14,644	(549)	10,816	306
Vehicles	6,188	(127,258)	36,753	37,375
Office equipment	73	-	60,819	-
	<u>863,369</u>	<u>(128,807)</u>	<u>924,478</u>	<u>39,149</u>

5.2 Capital work-in-progress

The movement in capital work-in-progress is as follows:

	Nine months ended (Un-audited)	
	30 September 2025	30 September 2024
	----- (Rupees in thousands) -----	
Opening balance	1,938,045	1,225,903
Add : Addition during the period	948,545	1,291,579
	<u>2,886,590</u>	<u>2,517,482</u>
Less: Transfers during the period	(863,369)	(924,478)
Closing balance	<u>2,023,221</u>	<u>1,593,004</u>

6 Contingencies and commitments

6.1 Contingencies

There has been no significant change in the status of contingencies as set out in note 26 to the annual financial statements of the Company for the year ended 31 December 2024.

	(Un-audited) 30 September 2025	(Audited) 31 December 2024
	----- (Rupees in thousands) -----	
6.2 Commitments		
a) Commitments in respect of capital expenditure	1,921,613	130,496
b) Commitments in respect of purchase of corn	<u>7,545,359</u>	<u>4,990,817</u>

Nine months ended (Un-audited)		Three months ended (Un-audited)	
30 September 2025	30 September 2024	30 September 2025	30 September 2024
----- (Rupees in thousands) -----			

7 Revenue - net

Domestic	60,619,588	57,535,029	20,806,872	18,675,094
Exports	8,465,694	6,806,053	2,847,743	2,706,296
	69,085,282	64,341,082	23,654,615	21,381,390
Less:				
Sales tax	(8,469,582)	(7,563,806)	(2,879,702)	(2,540,042)
Discounts	(5,172,440)	(6,459,991)	(1,861,854)	(2,151,558)
	(13,642,022)	(14,023,797)	(4,741,556)	(4,691,600)
Revenue from contracts with customers	55,443,260	50,317,285	18,913,059	16,689,790

7.1 Revenue has been recognized at a point in time for both local and export sales during the period.

Nine months ended (Un-audited)		Three months ended (Un-audited)	
30 September 2025	30 September 2024	30 September 2025	30 September 2024
----- (Rupees in thousands) -----			

8 Cost of sales

Opening stock of finished goods	2,834,263	3,423,373	4,090,042	3,610,455
Cost of goods manufactured	44,013,006	38,256,925	15,018,687	12,166,057
	46,847,269	41,680,298	19,108,729	15,776,512
Less: closing stock of finished goods	(3,730,711)	(3,504,353)	(3,730,711)	(3,504,353)
Cost of goods sold - own manufactured	43,116,558	38,175,945	15,378,018	12,272,159
Cost of goods sold - purchased products	451,184	382,228	143,505	144,890
Freight and distribution cost	1,274,900	1,034,178	456,099	442,864
Cost of goods sold	44,842,642	39,592,351	15,977,622	12,859,913

9 Other income

Mark-up on staff loans and profit on bank deposits	455,159	114,261	63,794	30,080
Foreign exchange gain	-	29,305	-	
Dividend income	35,357	658,299	-	77,451
Gain on disposal of investment	299,049	-	60,736	
Unrealized gain on investment	12,924	-	4,408	
Profit on sale of scrap	192,518	171,955	62,054	61,527
Amortization of deferred income	14,966	15,096	3,279	5,218
Gain on sale of property, plant and equipment	-	23,726	1,435	492
Miscellaneous income	38,006	3,736	3,414	1,148
	1,089,565	1,016,378	199,120	175,916

10 Cash flows from operating activities

		<div> <div> <div>Nine months ended</div> <div>(Un-audited)</div> </div> <div> <div>30 September</div> <div>30 September</div> </div> <div> <div>2025</div> <div>2024</div> </div> </div>	
		----- (Rupees in thousands) -----	
Profit before income tax		8,317,530	8,633,017
Adjustments for:			
Depreciation of property, plant and equipment		547,904	538,080
Provision / (reversal) for employees retirement benefits		49,167	(11,742)
Impairment on financial assets		59	(1,625)
Unwinding of lease liability		(1,769)	3,187
Provision for slow moving and obsolete items		27,875	60,604
Gain on disposal of property, plant and equipment		(41,586)	(23,726)
Amortization of deferred income		(14,966)	(15,096)
Interest Income		(455,159)	(114,260)
Finance cost		621,038	539,174
		732,563	974,595
Cash generated from operations before working capital changes		9,050,093	9,607,612

Effect on cash flows due to working capital changes

(Increase) / decrease in current assets:

Stores and spares	(144,230)	(260,511)
Stock in trade	(5,766,175)	314,363
Trade debts	(285,417)	(461,523)
Loans and advances	(7,362)	(56,874)
Short term prepayments	(269,385)	11,186
Long term deposits	878	(1,165)
Other receivables	(7,009)	55,569
	(6,478,700)	(398,955)

(Decrease) / increase in current liabilities:

Contract liabilities	(670,478)	816,607
Trade and other payables	(3,101,344)	(8,309,070)
	(3,771,822)	(7,492,463)

Net (increase) / decrease in working capital

(10,250,522) **(7,891,418)**

Cash generated from operations

(1,200,429) **1,716,194**

11 Cash and cash equivalents

		<div> <div> <div>(Un-audited)</div> <div>(Un-audited)</div> </div> <div> <div>30 September</div> <div>30 September</div> </div> <div> <div>2025</div> <div>2024</div> </div> </div>	
		----- (Rupees in thousands) -----	
Cash and bank balances		2,738,854	2,478,340
Short term investments		3,809,053	-
Short term finance		(4,891,592)	(2,810,868)
		1,656,315	(332,528)

12 Transactions with related parties

The related parties comprise of holding company, related group companies, directors of the Company, key management personnel and staff retirement funds. Details of transactions and balances with related parties, other than those disclosed else where in these condensed interim financial statements are as follows:

Name of parties	Nature and description of related party transaction	Nine months ended (Un-audited)		Three months ended		Closing balance [asset/ (liability)] as at	
		(Un-Audited)		(Un-Audited)		(Un-Audited)	(Audited)
		30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	31 December 2024
----- (Rupees in thousands) -----							
<u>Parent company</u>							
Ingredion Inc. U.S.A.	Services received	475,371	481,668	157,116	174,582	(1,044,726)	(964,682)
	Dividend	1,968,335	1,804,307	656,112	656,112	(656,112)	-
	Imports	46,339	1,588	-	9,522	(145,579)	(110,240)
	Services provided	32,112	15,319	10,157	6,151	2,244	2,453
<u>Associates</u>							
Ingredion Holding LLC Kenya	Export sales	813,558	879,363	158,621	456,267	158,376	272,651
	Services provided	5,668	3,977	958	322	5,863	-
Ingredion Singapore Pte. Ltd.	Services Received	-	-	-	-	(22,826)	(22,413)
Ingredion Germany GMBH	Imports	21,741	6,323	9,379	5,549	(8,678)	(7,489)
	Export sales	447,794	550,431	153,227	282,933	37,005	36,715
	Services received	40,597	47,484	25,517	16,077	(107,571)	(65,590)
	Services provided	21,048	25,657	6,439	14,939	4,158	5,207
Ingredion Holdings (Thailand) Co., Ltd.	Imports	334,905	215,801	139,626	79,574	3,532	(6,007)
	Export sales	113,368	470,758	20,600	123,853	-	19,976
	Services received	3,691	-	1,914	-	(3,710)	-
Ingredion Malaysia Sdn. Bhd.	Export sales	115,430	99,320	30,747	19,667	-	14,368
PT Ingredion, Indonesia	Export sales	131,558	276,635	63,044	131,242	62,961	81,933
Ingredion South Africa (PTY) Ltd.	Export sales	162,998	163,561	46,179	86,185	46,118	92,058
Ingredion UK Limited	Services Received	-	411	-	-	(419)	(412)
	Services Provided	5,814	5,407	1,051	1,619	657	1,118
<u>Other Related Parties</u>							
Employee Benefits	Contribution to funds	135,860	50,280	45,324	17,289	23,516	(21,454)
Key Management Personnel	Remuneration	773,714	655,488	204,896	193,064	-	-

13 Operating segments

13.1 These financial statements have been prepared on the basis of single reportable segment.

13.2 All non current assets of the Company as at 30 September 2025 are located in Pakistan.

14 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in financial statements as at and for the year 31 December 2024.

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. The 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 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.

		30 September 2025 (Un-audited)						
		Carrying amount			Fair value			
		Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in thousands) -----						
<u>Financial assets - measured at fair value</u>								
	Short term investments	-	-	-	-	2,004,408	-	2,004,408
<u>Financial assets - not measured at fair value</u>								
	Long term loans	4,531	-	4,531	-	-	-	-
	Long term deposits	40,245	-	40,245	-	-	-	-
	Trade debts	3,458,470	-	3,458,470	-	-	-	-
	Other receivables	55,802	-	55,802	-	-	-	-
	Short term investments	5,813,461	-	5,813,461	-	-	-	-
	Cash and bank balances	2,738,854	-	2,738,854	-	-	-	-
14.1		12,111,363	-	12,111,363	-	-	-	-
<u>Financial liabilities - measured at fair value</u>		-	-	-	-	-	-	-
<u>Financial liabilities - not measured at fair value</u>								
	Long term financing - secured	-	163,548	163,548	-	-	-	-
	Short term financing - secured	-	9,726,441	9,726,441	-	-	-	-
	Trade and other payables	-	8,128,509	8,128,509	-	-	-	-
	Unpaid dividend	-	608,640	608,640	-	-	-	-
	Unclaimed dividend	-	27,742	27,742	-	-	-	-
14.1		-	18,654,880	18,654,880	-	-	-	-

31 December 2024 (Audited)						
Carrying amount			Fair value			
Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in thousands) -----						
Financial assets - measured at fair value						
Short term investments	-	-	-	6,596,490	-	6,596,490
Financial assets - not measured at fair value						
Long term loans	5,944	-	5,944	-	-	-
Long term deposits	41,123	-	41,123	-	-	-
Trade debts	3,173,112	-	3,173,112	-	-	-
Other receivables	52,161	-	52,161	-	-	-
Short term investments	1,968,715	-	1,968,715	-	-	-
Cash and bank balances	6,336,057	-	6,336,057	-	-	-
14.1	11,577,112	-	11,577,112	-	-	-
Financial liabilities - measured at fair value						
Financial liabilities - not measured at fair value						
Long term financing - secured	-	485,999	485,999	-	-	-
Short term financing - secured	-	8,073,201	8,073,201	-	-	-
Trade and other payables	-	10,872,343	10,872,343	-	-	-
Unpaid dividend	-	7,960	7,960	-	-	-
Unclaimed dividend	-	28,745	28,745	-	-	-
14.1	-	19,468,248	19,468,248	-	-	-

14.1 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value. Further, there is no financial instrument which may need to be classified as level 1, 2 or 3.

15 Date of authorization for issue

These un-audited condensed interim financial statements were authorized for issue by the Board of Directors on October 29 2025.

16 Subsequent event - dividend

The Directors in their meeting held on October 29 2025 have proposed third interim cash dividend for the period ended 30 September 2025 of Rs.130 per share, amounting to Rs. 1,200,736 thousands. These condensed interim financial statements for the period ended 30 September 2025 do not include the effect of the above interim cash dividend which will be accounted for in the period in which it is declared.

17 General

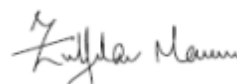
Figures in these accounts have been rounded off to the nearest thousand of rupees.



Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer



Humair Ijaz
Chief Executive &
Managing Director



Zulfikar Mannoo
Director

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 F. 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,