

THROUGH – PUCARS

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

MKZ/D-4/819
March 17, 2026

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held on Tuesday, March 17, 2026 at 9:00 a.m. at Faisalabad, recommended the following:

Cash Dividend

A Final Cash Dividend for the year ended December 31, 2025 @ Rs. 150/- per share i.e. 1,500%. This is in addition to three Interim Dividends already paid @ Rs.100/- , Rs.100/- and Rs.130/- per share each.

The financial results of the Company for the year ended December 31, 2025 have been considered and approved by the Board of Directors as recommended by the Audit Committee and approved the same. Financial Results are attached at Annexures.

The Annual General Meeting of the Company will be held on April 24, 2026 at 04:00 p.m. at Company's Head Office, Rakh Canal East Road, Faisalabad.

The Final Dividend, if approved by the shareholders, will be paid to the shareholders whose names will appear in the Register of Members on April 17, 2026.

The Shares Transfer Books of the Company will be closed from April 18, 2026 to April 24, 2026 (both days inclusive). Transfers received by 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 17, 2026 will be treated in time for the purpose of payment of Final Dividend to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours truly,


MUSTAFA KAMAL ZUBER
Chief Legal Officer &
Company Secretary



Encl: Financial Results

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



Rafhan Maize Products Company Limited

Statement of Financial Position

As at 31 December 2025

	Note	2025 (Rupees in thousands)	2024
<u>Non-current assets</u>			
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
		11,705,505	10,343,164
<u>Current assets</u>			
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
		47,468,624	41,534,947
<u>Current liabilities</u>			
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
		28,085,043	22,961,426
Working capital		19,383,581	18,573,521
Total capital employed		31,089,086	28,916,685
<u>Non-current liabilities</u>			
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
		1,923,205	2,019,446
Net capital employed		29,165,881	26,897,239
Represented by:			
<u>Share capital and reserves</u>			
Share capital	26	92,364	92,364
Reserves	27	29,073,517	26,804,875
		29,165,881	26,897,239
Contingencies and commitments	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 and
Managing Director

MIR-1025

Rafhan Maize Products Company Limited

Statement of Profit or Loss

For the year ended 31 December 2025

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

The annexed notes 1 to 52 form an integral part of these financial statements.



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Operating Officer



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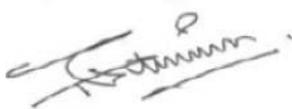
Rafhan Maize Products Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	2025 (Rupees in thousands)	2024
Profit for the year	6,534,843	7,475,113
<u>Other comprehensive (loss)/ income for the year</u>		
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)
Total comprehensive income for the year	6,240,307	7,323,917

The annexed notes 1 to 52 form an integral part of these financial statements.



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Rafhan Maize Products Company Limited

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) -----						
Balance as at 1 January 2024	92,364	36,946	941	207	22,906,525	23,036,983
<u>Total comprehensive income</u>						
Profit for the year	-	-	-	-	7,475,113	7,475,113
Other comprehensive income	-	-	-	-	(151,196)	(151,196)
	-	-	-	-	7,323,917	7,323,917
<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)	-	-	-	-	(692,732)	(692,732)
2nd interim dividend 2024 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
3rd interim dividend 2024 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
	-	-	-	-	(3,463,661)	(3,463,661)
Balance as at 31 December 2024	92,364	36,946	941	207	26,766,781	26,897,239
<u>Total comprehensive income</u>						
Profit for the year	-	-	-	-	6,534,843	6,534,843
Other comprehensive loss	-	-	-	-	(294,536)	(294,536)
	-	-	-	-	6,240,307	6,240,307
<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)
3rd interim dividend 2025 (Rs. 130.00 per share)	-	-	-	-	(1,200,736)	(1,200,736)
	-	-	-	-	(3,971,665)	(3,971,665)
Balance as at 31 December 2025	92,364	36,946	941	207	29,035,423	29,165,881

The annexed notes 1 to 52 form an integral part of these financial statements.



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Operating Officer



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Rafhan Maize Products Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 (Rupees in thousands)	2024
<u>Cash flows from operating activities</u>			
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)
Net cash generated from operating activities		4,329,498	8,351,815
<u>Cash flows from investing activities</u>			
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
Net cash generated from/(used in) investing activities		4,567,287	(2,845,206)
<u>Cash flows from financing activities</u>			
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)
Net cash used in financing activities		(2,078,654)	(5,551,493)
Net increase in cash and cash equivalents		6,818,131	(44,884)
Cash and cash equivalents at the beginning of the year		600,211	645,095
Cash and cash equivalents at the end of the year	39	7,418,342	600,211

The annexed notes 1 to 52 form an integral part of these financial statements.



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