

**RAFHAN MAIZE PRODUCTS CO. LTD**  
**Condensed Interim Statement Of Financial Position (Un-Audited)**  
**As at March 31, 2026**

	Page Ref. No.	Notes	(Un-Audited) March 31, 2026 (Rupees in thousands)	(Audited) December 31, 2025
<b>NON CURRENT ASSETS</b>				
Property, plant and equipment	8	4	12,101,133	11,577,542
Advances against capital expenditure			-	84,615
Long term loans	12		378	3,046
Long term deposits			40,527	40,302
			<b>12,142,038</b>	<b>11,705,505</b>
<b>CURRENT ASSETS</b>				
Stores and spares	12		1,877,500	1,743,307
Stock in trade	12		19,961,825	29,173,798
Trade debts	13		4,496,564	3,355,408
Loans and advances	13		186,130	201,656
Short term prepayments	13		220,780	424,338
Other receivables	13		53,520	34,889
Short term investments	14		6,930,101	8,397,428
Cash and bank balances	14		4,594,418	4,137,800
			<b>38,320,838</b>	<b>47,468,624</b>
<b>CURRENT LIABILITIES</b>				
Current portion of long term financing	14		33,971	33,971
Current portion of deferred income	14		19,551	18,617
Current portion of long term musharaka - secured	14		42,568	50,337
Current portion of lease liability			2,167	4,223
Short term running finance - secured			5,103,019	8,324,927
Contract liabilities			1,348,691	937,067
Trade and other payables	14		10,011,816	17,636,985
Unpaid dividend			8,363	8,490
Unclaimed dividend			29,766	30,215
Provision for taxation - net			711,910	1,040,211
			<b>17,311,822</b>	<b>28,085,043</b>
<b>WORKING CAPITAL</b>			<b>21,009,016</b>	<b>19,383,581</b>
<b>TOTAL CAPITAL EMPLOYED</b>			<b>33,151,054</b>	<b>31,089,086</b>
<b>NON CURRENT LIABILITIES</b>				
Long term financing	14		118,949	125,873
Deferred income	14		60,871	66,520
Long term musharaka - secured	14		169,436	156,818
Lease liability			-	-
Employees retirement benefits - net			362,419	349,119
Deferred taxation			1,240,617	1,224,875
			<b>1,952,292</b>	<b>1,923,205</b>
<b>NET CAPITAL EMPLOYED</b>			<b>31,198,762</b>	<b>29,165,881</b>
<b>REPRESENTED BY :</b>				
<b>SHARE CAPITAL AND RESERVES</b>				
Share capital	15		92,364	92,364
Reserves	15		31,106,398	29,073,517
			<b>31,198,762</b>	<b>29,165,881</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	5	-	

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 Statement Of Profit Or Loss Account (Un-Audited)**  
**For The Three Months Period Ended March 31, 2026**

	Page Ref. No.	Note	(Un-Audited)	(Un-Audited)
			2026	2025
			January to March	January to March
			(Rupees in thousands)	
Sales - Net	16	6	19,043,839	19,060,166
Cost of sales	16	7	(14,880,609)	(15,163,005)
<b>Gross Profit</b>			<b>4,163,230</b>	<b>3,897,161</b>
Distribution expenses	17		(304,765)	(279,959)
Administrative expenses	17		(419,862)	(406,550)
Impairment reversal on financial assets			-	-
Other income	18		275,895	465,119
Other expenses	18		(244,572)	(238,836)
			(693,304)	(460,226)
<b>Operating profit</b>			<b>3,469,926</b>	<b>3,436,935</b>
Finance cost	18		(147,779)	(246,608)
<b>Profit before income tax and final tax</b>			<b>3,322,147</b>	<b>3,190,327</b>
Final taxation			-	(43,829)
<b>Profit before income tax</b>			<b>3,322,147</b>	<b>3,146,498</b>
Taxation			(1,289,266)	(1,191,452)
<b>Profit after taxation</b>			<b>2,032,881</b>	<b>1,955,046</b>
<b>Earnings per share - Basic and diluted (Rupees)</b>			<b>220.09</b>	<b>211.67</b>

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 Statement Of Comprehensive Income (Un-Audited)**  
**For The Three Months Period Ended March 31, 2026**

	(Un-Audited) 2026	(Un-Audited) 2025
	January to March (Rupees in thousands)	January to March
<b>Profit for the period</b>	2,032,881	1,955,046
Other comprehensive income	-	-
Total comprehensive income for the period	<u>2,032,881</u>	<u>1,955,046</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 Statement Of Changes In Equity (Un-Audited)**  
**For The Three Months Period Ended March 31, 2026**

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share Premium	Other	General	Unappropriated Profit	
( Rupees in thousands )						
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>
<b>Balance as at January 01, 2026</b>	<b>92,364</b>	<b>36,946</b>	<b>941</b>	<b>207</b>	<b>29,035,423</b>	<b>29,165,881</b>
<b>Net profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,032,881</b>	<b>2,032,881</b>
<b>Balance as at March 31, 2026</b>	<b><u>92,364</u></b>	<b><u>36,946</u></b>	<b><u>941</u></b>	<b><u>207</u></b>	<b><u>31,068,304</u></b>	<b><u>31,198,762</u></b>

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 Statement Of Cash Flow (Un-Audited)**  
**For The Three Months Period Ended March 31, 2026**

	Note	(Un-Audited)	(Un-Audited)
		2026	2025
		January to	January to
		March	March
		(Rupees in thousands)	
<b>Cash flows from operations</b>	8	4,509,752	(761,832)
Taxes paid		(1,601,825)	(1,248,476)
Employees retirement benefits paid		(26,602)	(20,172)
		<u>(1,628,427)</u>	<u>(1,268,648)</u>
<b>Net cash generated from / (used in) operating activities</b>		<b>2,881,325</b>	<b>(2,030,480)</b>
<b>Cash flows from investing activities</b>			
Capital expenditure incurred		(737,225)	(148,500)
Advances against capital expenditure		84,615	-
Payment of investment acquired during the year		(4,500,000)	(1,968,508)
Proceed from sale of investment		4,500,000	3,501,396
Proceeds from sale of property, plant and equipment		1,374	40,444
Long term loan disbursed		-	-
Interest received		132,086	252,225
Receipt from long term loans disbursed		1,717	831
<b>Net cash (used in) / generated from investing activities</b>		<b>(517,433)</b>	<b>1,677,888</b>
<b>Cash flows from financing activities</b>			
Receipt from long term financing		-	-
Repayment of long term financing		(6,757)	(9,811)
Receipt of long term musharaka		17,994	-
Repayment of long term musharaka		(13,145)	-
Short Term Finance - Net		9,133	11,453
Dividend paid		(576)	(507)
Repayment of lease liability		(4,149)	(4,148)
Finance cost paid		(174,048)	(263,958)
<b>Net cash (used in) financing activities</b>		<b>(171,548)</b>	<b>(266,971)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,192,344</b>	<b>(619,563)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>7,418,342</b>	<b>600,211</b>
<b>Cash and cash equivalents at the end of the period</b>	9	<b><u>9,610,686</u></b>	<b><u>(19,352)</u></b>

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**