



## Quarterly Report

Quarter Ended March 31, 2026

## DIRECTORS' REVIEW

We are pleased to present un-audited financial results of the Company for first quarter ending March 31, 2026.

### FINANCIAL RESULTS

		Quarter ended March 31	
		2026	2025
Net Sales	(Rs Million)	19,044	19,060
Net Income after Tax	(Rs Million)	2,033	1,955
Earnings Per Share	(Rupees)	220.09	211.67

In Q1 2026, the overall economic environment remained challenging, influenced by the geopolitical tensions between USA and IRAN, particularly during March when crude oil prices trended upward amid supply constraints. On the business front, the Company continued to face pressures from intensifying competition, continued closure of trade with Afghanistan, influx of lower-priced imports, elevated input costs, and subdued market demand.

Despite these headwinds, the Company demonstrated resilience and delivered stable financial performance, recording sales revenue of Rs 19,044 million and a net profit after tax of Rs 2,033 million, representing an increase of 4% from the same period last year. This performance was attributable to the Company's sustained focus on portfolio diversification, disciplined pricing strategies, and ongoing improvements in operational efficiency and cost optimization. At Rafhan Maize, our customer-centric mindset remains the driving force behind overcoming emerging challenges and delivering excellence in customer experience.

### BUSINESS REVIEW

The industrial business exhibited a mixed growth trend amidst a challenging market environment for consuming industries. Growing inflationary pressures arising from escalating input costs, along with a depressed economic environment, continued to pose challenges for industrial production in the country.

Textile operations & paper and corrugation remained mixed during the period. Export-oriented textile units recorded signs of recovery, supported by stronger external demand for denim, towels, bed linen, and grey fabrics. In contrast, textile units serving domestic markets faced a slowdown, weighed down by challenging business conditions. Other major consuming segments and other industrial applications operated at a relatively better pace

Despite challenging market conditions, the food ingredients business recorded reasonable growth, driven primarily by steady demand from consuming industries for liquid glucose, dextrose, and food-grade starches. Demand for liquid glucose strengthened within the confectionery sector and favorable sugar price trends. Sales across ice cream, ketchups, soups, still beverages, pharmaceuticals, food processing, and baking sectors remained healthy during the Ramadan and Eid period. Notably, demand for dextrose from nutraceutical and other food-related applications remained favorable.

The animal nutrition ingredients business continued to face pressure due to the availability of substitute ingredients; however, demand from the dairy sector provided some support to animal feed volumes.

Exports faced a challenging environment during the period, primarily due to the suspension of trade with Afghanistan and the ongoing USA–Iran conflict, which broadly impacted the Middle East region. These factors constrained the Company’s export activities. Looking ahead, while the business remains focused on pursuing growth opportunities in international markets, the regional and global environment continues to pose challenges, particularly due to geopolitical tensions and the resulting uncertainty across global markets.

## Future Outlook

Going forward, geopolitical tensions in the Middle East and Afghanistan are expected to remain key factors influencing the business environment. Global energy and commodity prices, along with raw material supply chain availability, are likely to remain volatile and complex due to the ongoing regional situation. As a result, Pakistan’s balance of trade and foreign exchange reserves are anticipated to remain under pressure, potentially creating additional challenges for businesses in the coming months. Consequently, the domestic market outlook is expected to remain challenging and uncertain in the near term.

Despite these extremely challenging circumstances, the Company remains focused on growing its market share through prudent cost management and by delivering quality products and services to our esteemed customers. Supported by strong management capabilities, operational resilience, and innovation, we are confident in our ability to navigate these challenges effectively. The Company continues to prioritize speed, efficiency, and adaptability in an ever-changing environment, proactively anticipating change and responding with a strong sense of urgency to ensure a resilient and agile path forward. We remain optimistic about the Company’s future prospects and are committed to sustaining growth across all business segments

## ACKNOWLEDGEMENT

We extend our heartfelt gratitude to our esteemed customers, shareholders, bankers, suppliers, and our dedicated employees. Their loyalty, trust, and unwavering support have been the cornerstone of our resilience amidst these challenging times.

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

April 16, 2026

## 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](http://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, 2025 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/2026/04/Annual-Report-2025.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](http://www.rafhanmaize.com) and send it to our Shares Registrar or Company Secretary at their respective mailing addresses given at the end of this notice.

### Unclaimed Shares/Unpaid Dividend

In compliance of Section 244 of the Companies Act 2017, a Final Notice was given by the Company on April 2, 2026 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](http://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 made 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 SRS (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.cdaccess.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 Certificate 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 Shareholder 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](mailto: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 4:00 p.m. on April 22, 2026. The Shareholders can also provide their comments and questions for the agenda items of the AGM on email at [corporate@rafhanmaize.com](mailto: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 CO. LTD**  
**Condensed Interim Statement Of Financial Position (Un-Audited)**  
**As at March 31, 2026**

	(Un-Audited) March 31, 2026	(Audited) December 31, 2025
	(Rupees in thousands)	
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	4 12,101,133	11,577,542
Advances against capital expenditure	-	84,615
Long term loans	378	3,046
Long term deposits	40,527	40,302
	<u>12,142,038</u>	<u>11,705,505</u>
<b>CURRENT ASSETS</b>		
Stores and spares	1,877,500	1,743,307
Stock in trade	19,961,825	29,173,798
Trade debts	4,496,564	3,355,408
Loans and advances	186,130	201,656
Short term prepayments	220,780	424,338
Other receivables	53,520	34,889
Short term investments	6,930,101	8,397,428
Cash and bank balances	4,594,418	4,137,800
	<u>38,320,838</u>	<u>47,468,624</u>
<b>CURRENT LIABILITIES</b>		
Current portion of long term financing	33,971	33,971
Current portion of deferred income	19,551	18,617
Current portion of long term musharaka - secured	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	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
	<u>17,311,822</u>	<u>28,085,043</u>
<b>WORKING CAPITAL</b>	<u>21,009,016</u>	<u>19,383,581</u>
<b>TOTAL CAPITAL EMPLOYED</b>	<u>33,151,054</u>	<u>31,089,086</u>
<b>NON CURRENT LIABILITIES</b>		
Long term financing	118,949	125,873
Deferred income	60,871	66,520
Long term musharaka - secured	169,436	156,818
Lease liability	-	-
Employees retirement benefits - net	362,419	349,119
Deferred taxation	1,240,617	1,224,875
	<u>1,952,292</u>	<u>1,923,205</u>
<b>NET CAPITAL EMPLOYED</b>	<u>31,198,762</u>	<u>29,165,881</u>
<b>REPRESENTED BY :</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	92,364	92,364
Reserves	31,106,398	29,073,517
	<u>31,198,762</u>	<u>29,165,881</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	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**



**Zulfikar Mannoo**  
**Director**

**RAFHAN MAIZE PRODUCTS CO. LTD.**  
**Condensed Interim Statement Of Profit Or Loss (Un-Audited)**  
**For The Three Months Period Ended March 31, 2026**

	Note	(Un-Audited)	(Un-Audited)
		2026	2025
		January to March	January to March
		(Rupees in thousands)	
Sales - Net	6	19,043,839	19,060,166
Cost of sales	7	(14,880,609)	(15,163,005)
<b>Gross Profit</b>		<b>4,163,230</b>	<b>3,897,161</b>
Distribution expenses		(304,765)	(279,959)
Administrative expenses		(419,862)	(406,550)
Impairment reversal on financial assets		-	-
Other income		275,895	465,119
Other expenses		(244,572)	(238,836)
		(693,304)	(460,226)
<b>Operating profit</b>		<b>3,469,926</b>	<b>3,436,935</b>
Finance cost		(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>

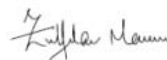
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**Adil Saeed Khan**  
**Chief Financial and**  
**Chief Operating Officer**



**Humair Ijaz**  
**Chief Executive &**  
**Managing Director**



**Zulfikar Mannoo**  
**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 (Rupees in thousands)
<b>Profit for the period</b>	<b>2,032,881</b>	1,955,046
Other comprehensive income	-	-
Total comprehensive income for the period	<u><u>2,032,881</u></u>	<u><u>1,955,046</u></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



**Zulfikar Mannoo**  
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**



**Zulfikar Mannoo**  
**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	<b>4,509,752</b>	(761,832)
Taxes paid		(1,601,825)	(1,248,476)
Employees retirement benefits paid		(26,602)	(20,172)
		<b>(1,628,427)</b>	(1,268,648)
<b>Net cash generated from / (used in) operating activities</b>		<b>2,881,325</b>	(2,030,480)
<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>	1,677,888
<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>	(266,971)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,192,344</b>	(619,563)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>7,418,342</b>	600,211
<b>Cash and cash equivalents at the end of the period</b>	9	<b>9,610,686</b>	(19,352)

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**



**Zulfikar Mannoo**  
**Director**

**Notes To The Condensed Interim Financial Information (Un-Audited)  
For The Three Months Period Ended March 31, 2026**

**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. Ingridion 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 2025.

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 extracted from the audited annual financial statements of the Company for the year ended 31 December 2025, 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 three months period ended 31 March 2026.

**2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention except for certain employee retirement benefits and lease liabilities which are stated at present value.

**2.3 Judgements and estimates**

In preparing this condensed interim financial information, management make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as applied to the financial statements as at and for the year ended 31 December 2025.

**2.4 Functional and presentation currency**

This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency.

**Notes To The Condensed Interim Financial Information (Un-Audited)  
For The Three Months Period Ended March 31, 2026**

**3 Material accounting policy information**

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 31 December 2025.

**3.1** During the year certain amendments to standards or new interpretations became effective, however, the amendments or interpretations did not have any material effect on the financial statements of the Company.

**3.2 The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and the interpretation thereto will be effective for accounting periods beginning on or after 01 January 2026:**

- Financial Assets with ESG-Linked features:  
Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss. Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met. The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.
- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:  
The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:
  - no practical ability to withdraw, stop or cancel the payment instruction;
  - no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
  - the settlement risk associated with the electronic payment system is insignificant.
- Contractually linked instruments (CLIs) and non-recourse features:  
The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).
- Disclosures on investments in equity instruments:  
  
The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).  
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
- Contracts Referencing Nature-dependent Electricity - (Amendments to IFRS 9 and IFRS 7) address the challenges faced by Companies in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity - sometimes referred to as renewable power purchase agreements (PPAs). The IASB has also added new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures.

**Notes To The Condensed Interim Financial Information (Un-Audited)  
For The Three Months Period Ended March 31, 2026**

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(ia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS-19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

**3.3 Adoption of IFRS 18 and IFRS 19:**

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(ia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS-19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

**4 PROPERTY, PLANT AND EQUIPMENT**

	Notes	March 31, 2026	December 31, 2025
		<b>(Rupees in thousands)</b>	
Operating fixed assets	4.1	9,529,719	9,380,031
Capital work-in-progress	4.2	2,569,868	2,194,486
Right-of-use asset (building)		1,546	3,025
		<b>12,101,133</b>	<b>11,577,542</b>

**4.1 Additions**

The following additions have been made during the three months:

	March 31, 2026	March 31, 2025
	<b>(Rupees in thousands)</b>	
Building	27,952	5,369
Plant and machinery	312,139	352,749
Furniture, fixture and office equipment	-	13,745
Office equipment	927	72
Automobiles	23,534	-
	<b>364,552</b>	<b>371,935</b>

**4.2 Capital work-in-progress**

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

	March 31, 2026	March 31, 2025
	<b>(Rupees in thousands)</b>	
Balance as at 1st January	2,194,486	1,938,045
Add: Addition during the period	739,934	148,500
	<b>2,934,420</b>	<b>2,086,545</b>
Less: Transfers during the period	364,552	371,935
Closing as at 31st March	<b>2,569,868</b>	<b>1,714,610</b>

**Notes To The Condensed Interim Financial Information (Un-Audited)  
For The Three Months Period Ended March 31, 2026**

**5 CONTINGENCIES AND COMMITMENTS**

**5.1 Contingencies**

- a) Counter guarantees given by the Company to its bankers as at reporting date amounting to Rs. 933,985 thousands (2025: Rs. 832,986 thousands)
- b) There is no material change in contingencies since the last audited published accounts.

**5.2 Commitments**

	(Un-Audited) March 31, 2026	(Audited) December 31, 2025
	(Rupees in thousands)	
a) Commitments in respect of capital expenditure	<u>864,902</u>	<u>997,838</u>
b) Commitments in respect of purchase of corn	<u>-</u>	<u>-</u>

	(UN-AUDITED)	
	2026	2025
	January to March	January to March
	(Rupees in thousands)	
<b>6 SALES - NET</b>		
Domestic	22,199,427	20,672,234
Exports	<u>1,696,757</u>	<u>2,874,479</u>
	<b>23,896,184</b>	<b>23,546,713</b>
Less:		
Sales tax	<u>3,144,419</u>	<u>2,927,072</u>
Discounts	<u>1,707,926</u>	<u>1,559,475</u>
	<u><b>4,852,345</b></u>	<u><b>4,486,547</b></u>
	<u><b>19,043,839</b></u>	<u><b>19,060,166</b></u>

	(UN-AUDITED)	
	2026	2025
	January to March	January to March
	( Rupees in thousands)	
<b>7 COST OF SALES</b>		
Opening stock of finished goods	4,078,181	2,834,263
Cost of goods manufactured	<u>13,961,280</u>	<u>15,470,250</u>
	<b>18,039,461</b>	<b>18,304,513</b>
Less: closing stock of finished goods	<u>3,608,442</u>	<u>3,681,337</u>
	<b>14,431,019</b>	<b>14,623,176</b>
Cost of goods sold - purchased products	141,479	149,114
- freight and distribution cost	<u>308,111</u>	<u>390,715</u>
	<u><b>14,880,609</b></u>	<u><b>15,163,005</b></u>

**Notes To The Condensed Interim Financial Information (Un-Audited)**  
**For The Three Months Period Ended March 31, 2026**

	<u>2026</u>	<u>2025</u>
	January to March	January to March
	( Rupees in thousands)	
<b>8 Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>3,322,147</b>	3,146,498
<i>Adjustment for non-cash charges and other items:</i>		
Depreciation	213,841	181,292
Provision for employees retirement benefits	39,902	15,308
Provision for doubtful debts	-	-
Provision for slow moving and obsolete items	(66,703)	(30,855)
Profit on sale of property plant and equipment	(1,374)	(25,962)
Amortization of deferred income	(4,715)	(4,991)
Interest income	(160,713)	(258,457)
Finance cost	147,779	245,873
<b>Operating profit before working capital changes</b>	<b>3,490,164</b>	3,268,706
<b>Effect on cash flows due to working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(140,761)	(73,936)
Stock in trade	9,285,244	548,237
Trade debts	(1,141,156)	(588,349)
Loans and advances	16,477	(62,886)
Long term deposits	(225)	1,043
Short term prepayments	203,558	142,194
Other receivables	9,996	(38,017)
	<b>8,233,133</b>	(71,714)
<i>(Decrease) / Increase in current liabilities</i>		
Contract liabilities	411,624	(540,671)
Trade and other payables	(7,625,169)	(3,418,153)
	<b>(7,213,545)</b>	(3,958,824)
	<b>1,019,588</b>	(4,030,538)
<b>Cash generated / (used in) from operations</b>	<b>4,509,752</b>	(761,832)

	<u>2026</u>	<u>2025</u>
	January to March	January to March
	( Rupees in thousands)	
<b>9 Cash and cash equivalents</b>		
Short term investments	6,930,101	5,773,515
Cash and bank balances	4,594,418	1,649,456
Short term finance	(1,913,833)	(7,442,323)
	<b>9,610,686</b>	(19,352)

**Notes To The Condensed Interim Financial Information (Un-Audited)  
For The Three Months Period Ended March 31, 2026**

**10 Transactions with related parties**

The related parties comprise parent company, related group companies, local associated company, directors of the Company, key management personnel and staff retirement funds. Details of transactions with related parties, other than those disclosed elsewhere in these financial statements are as follows:

Name of parties	Nature of relationship	Basis of relationship	Nature and description of related party transaction	Total value of transactions January - March		Closing balance [asset/ (liability)]	
				2026	2025	March 31, 2026	December 31, 2025
(Rupees in thousands)							
Ingredion Inc. U.S.A.	Holding Company	Majority shareholder	Services received	217,448	167,767	(603,528)	(700,929)
Ingredion Inc. U.S.A.	-do-	-do-	Imports	25,789	14,138	(167,431)	(142,139)
Ingredion Inc. U.S.A.	-do-	-do-	Services provided	996,214	9,379	2,822	22,065
Ingredion Holding LLC Kenya	-do-	Parent's subsidiary	Export sales	286,920	320,161	223,445	234,357
Ingredion Holding LLC Kenya	-do-	-do-	Services provided	2,127	2,432	5,609	3,497
Ingredion Singapore Pte. Ltd.	-do-	-do-	Export sales	504	-	(22,479)	(22,551)
Ingredion Germany GmbH	-do-	-do-	Export sales	260,004	100,552	112,682	75,629
Ingredion Germany GmbH	-do-	-do-	Imports	24,273	7,402	(71,715)	(57,289)
Ingredion Germany GmbH	-do-	-do-	Services received	-	15,080	(126,017)	(126,424)
Ingredion Germany GmbH	-do-	-do-	Services provided	10,707	4,799	7,646	6,639
Ingredion Holdings (Thailand)Co. Ltd.	-do-	-do-	Imports	61,593	85,048	(2,083)	(16,759)
Ingredion Holdings (Thailand)Co. Ltd.	-do-	-do-	Export sales	62,399	22,280	29,534	19,898
Ingredion Holdings (Thailand)Co. Ltd.	-do-	-do-	Services received	1,601	869	(6,714)	(5,114)
Ingredion Malaysia SDN BHD	-do-	-do-	Export sales	15,897	41,695	-	16,537
PT Ingredion, Indonesia	-do-	-do-	Export sales	81,212	27,311	33,755	98,225
Ingredion UK Limited	-do-	-do-	Services received	-	-	(413)	(414)
Ingredion UK Limited	-do-	-do-	Services provided	1,071	1,998	744	650
Ingredion South Africa (Pvt) Ltd.	-do-	-do-	Export sales	64,354	61,110	87,854	53,732
Ingredion China	-do-	-do-	Imports	-	-	(445)	(447)
Employee Benefits	-do-	Employee's retirement fund	Contribution to funds	64,977	40,244	(23,238)	(22,943)
Key Management Personnel	Other related parties	Key management personnel	Remuneration	265,313	199,879	-	-

- The transactions were carried out at an arm's length basis.

- No buying and selling commission has been paid to any associated undertaking.

- 11 a ) These financial statements have been prepared on the basis of single reportable segment.  
b ) All non current assets of the company as at 31 March 2026 are located in Pakistan.

**12 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 2025.

**13 AUTHORIZATION**

This un-audited condensed interim financial information was authorized for issue by the Board of Directors on

**14 SUBSEQUENT EVENT- DIVIDEND**

The Directors in their meeting held on April 16, 2026 have proposed first interim cash dividend for the period ended 31 March 2026 of Rs.94 per share, amounting to Rs.868,224 thousands. These condensed interim financial statements for the period ended 31 March 2026 do not include the effect of the above interim cash dividend which will be accounted for in the period in which it is declared.

**15 GENERAL**

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



**Adil Saeed Khan**  
Chief Financial and  
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. Marcel Hergett 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. Marcel Hergett 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

Mr. Mustafa Kamal Zuberi Secretary

## 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 Surrridge & 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](http://www.rafhanmaize.com)

E-mail: [corporate@rafhanmaize.com](mailto: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,