Rafhan Maize Products Company Limited

Condensed Interim Statement of Financial Position (Un-audited)

As at 30 June 2026

	Note	(Un-audited) 30 June 2026	(Audited) 31 December 2025
		------(Rupees in thousands)------	
Non-current assets			
Property, plant and equipment	5	**12,341,377**	11,577,542
Advances against capital expenditure		**-**	84,615
Long term loans		**1,174**	3,046
Long term deposits		**40,325**	40,302
		12,382,876	11,705,505
Current assets			
Stores and spares		**1,814,745**	1,743,307
Stock in trade	6	**33,305,859**	29,173,798
Trade debts	7	**4,927,737**	3,355,408
Loans and advances		**315,992**	201,656
Short term prepayments		**489,764**	424,338
Other receivables		**34,726**	34,889
Short term investments	8	**9,397,632**	8,397,428
Cash and bank balances		**1,638,165**	4,137,800
		51,924,620	47,468,624
Current liabilities			
Current portion of long term financing	10	**33,971**	33,971
Current portion of deferred income		**19,257**	18,617
Current portion of long term musharaka - secured		**48,222**	50,337
Current portion of lease liability		**-**	4,223
Short term financing - secured		**12,062,545**	8,324,927
Contract liabilities		**1,283,235**	937,067
Trade and other payables	9	**15,744,097**	17,636,985
Unpaid dividend		**1,310,823**	8,490
Unclaimed dividend		**29,778**	30,215
Provision for taxation - net		**731,576**	1,040,211
		31,263,504	28,085,043
Working capital		**20,661,116**	19,383,581
Total capital employed		**33,043,992**	31,089,086
Non-current liabilities			
Long term financing - secured	10	**114,445**	125,873
Deferred income		**55,898**	66,520
Long term musharaka - secured		**164,202**	156,818
Long term payable		**175,771**	-
Employees retirement benefits - net		**323,636**	349,119
Deferred taxation		**1,166,418**	1,224,875
Net capital employed		**31,043,622**	29,165,881
Represented by:			
Share capital and reserves			
Share capital		**92,364**	92,364
Reserves		**30,951,258**	29,073,517
		31,043,622	29,165,881
Contingencies and commitments	11		

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer

Humair Ijaz
Chief Executive &
Managing Director

Rafhan Maize Products Company Limited
Condensed Interim Statement of Profit or Loss (Un-audited)
For the six months period ended 30 June 2026

	Note	Six months ended (Un-audited) 30 June 2026	30 June 2025	Three months ended (Un-audited) 30 June 2026	30 June 2025
		(Rupees in thousands)			
Revenue	12	**38,185,250**	36,530,200	**19,141,411**	17,470,034
Cost of sales	13	**(30,292,092)**	(28,865,020)	**(15,411,483)**	(13,702,015)
Gross profit		**7,893,158**	7,665,180	**3,729,928**	3,768,019
Distribution expenses		**(622,184)**	(558,376)	**(317,419)**	(278,417)
Administrative expenses		**(864,040)**	(806,843)	**(444,178)**	(400,293)
Impairment on financial assets		**-**	(59)	**-**	(59)
Other income	14	**810,987**	890,445	**535,092**	425,326
Other expenses		**(474,417)**	(501,902)	**(229,845)**	(263,066)
		(1,149,654)	(976,735)	**(456,350)**	(516,509)
Operating profit		**6,743,504**	6,688,445	**3,273,578**	3,251,510
Finance cost		**(271,722)**	(369,499)	**(123,943)**	(122,891)
Profit before income tax and final tax		**6,471,782**	6,318,946	**3,149,635**	3,128,619
Final taxation		**-**	(12,375)	**-**	(11,628)
Profit before income tax		**6,471,782**	6,306,571	**3,149,635**	3,116,991
Taxation		**(2,357,629)**	(2,440,467)	**(1,068,363)**	(1,205,933)
Profit after taxation		**4,114,153**	3,866,104	**2,081,272**	1,911,058
Earnings per share - basic and diluted (Rupees)		**445.43**	418.57	**225.33**	206.90

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Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer

Humair Ijaz
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Managing Director

Rafhan Maize Products Company Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the six months period ended 30 June 2026

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	(Rupees in thousands)			
Profit for the period	**4,114,153**	3,866,104	**2,081,272**	1,911,058
Other comprehensive loss for the period				
Items that will not be reclassified to profit or loss:				
Actuarial gain / (loss) on retirement benefits	**25,482**	(354,337)	**25,482**	(354,337)
Related deferred tax	**(8,205)**	138,191	**(8,205)**	138,191
	17,277	(216,146)	**17,277**	(216,146)
Total comprehensive income for the period	**4,131,430**	3,649,958	**2,098,549**	1,694,912

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Chief Operating Officer

Humair Ijaz
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Rafhan Maize Products Company Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the six months period ended 30 June 2026

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share Premium	Other	General	Unappropriated Profit	
	(Rupees in thousands)					
Balance as at 01 January 2025	92,364	36,946	941	207	26,766,781	26,897,239
Total comprehensive income for the period						
Profit for the period	-	-	-	-	3,866,104	3,866,104
Other comprehensive income	-	-	-	-	(216,146)	(216,146)
	-	-	-	-	3,649,958	3,649,958
Transactions with owners of the Company recognized directly in equity						
Final dividend 2024 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
Ist interim dividend 2025 (Rs. 100.00 per share)					(923,643)	(923,643)
	-	-	-	-	(1,847,286)	(1,847,286)
Balance as at 30 June 2025	92,364	36,946	941	207	28,569,453	28,699,911
Balance as at 01 January 2026	**92,364**	**36,946**	**941**	**207**	**29,035,423**	**29,165,881**
Total comprehensive income for the period						
Profit for the period	-	-	-	-	**4,114,153**	**4,114,153**
Other comprehensive loss	-	-	-	-	**17,277**	**17,277**
	-	-	-	-	**4,131,430**	**4,131,430**
Transactions with owners of the Company recognized directly in equity						
Final dividend 2025 (Rs. 150.00 per share)	-	-	-	-	**(1,385,465)**	**(1,385,465)**
Ist interim dividend 2026 (Rs. 94.00 per share)					**(868,224)**	**(868,224)**
	-	-	-	-	**(2,253,689)**	**(2,253,689)**
Balance as at 30 June 2026	**92,364**	**36,946**	**941**	**207**	**30,913,164**	**31,043,622**

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer

Humair Ijaz
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Managing Director

Rafhan Maize Products Company Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the six months period ended 30 June 2026

	Note	Six months ended (Un-audited) 30 June 2026	30 June 2025
		--------(Rupees in thousands)------	
Cash flows from operating activities			
Cash (used in) / generated from operations	15	**(609,126)**	1,576,838
Taxes paid		**(2,732,926)**	(2,638,007)
Employees retirement benefits paid		**(79,804)**	(40,344)
		(2,812,730)	(2,678,351)
Net cash used in operating activities		**(3,421,856)**	(1,101,513)
Cash flows from investment activities			
Capital expenditure incurred		**(1,108,939)**	(321,379)
Proceeds from disposal of property, plant and equipment		**13,339**	87,345
Interest received		**513,365**	421,626
Short term investment		**-**	(2,441,089)
Repayment from long term loans		**940**	1,121
Net cash used in investing activities		**(581,295)**	(2,252,376)
Cash flows from financing activities			
Repayment of long term loan		**(11,166)**	(350,583)
Short term finance - net		**119,086**	2,278,691
Receipt of musharaka finances		**25,788**	-
Repayment of musharaka finances		**(20,519)**	-
Repayment of lease liability		**(4,413)**	(8,468)
Dividend paid		**(951,793)**	(648,875)
Finance cost paid		**(346,813)**	(447,497)
Net cash (used in) / generated from financing activities		**(1,189,830)**	823,268
Net decrease in cash and cash equivalents		**(5,192,981)**	(2,530,621)
Cash and cash equivalents at the beginning of the period		**7,418,342**	600,211
Cash and cash equivalents at the end of the period	16	**2,225,361**	(1,930,410)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Adil Saeed Khan
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Chief Operating Officer

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