

Rafhan Maize Products Company Limited

Condensed Interim Statement of Financial Position (Un-audited)

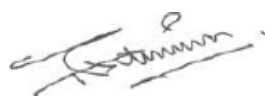
As at 30 September 2026

	Page Ref. No.	Note	(Un-audited) 30 September 2026 ------(Rupees in thousands)-----	(Audited) 31 December 2025
<u>Non-current assets</u>				
Property, plant and equipment	15	5	12,658,886	11,577,542
Advances against capital expenditure			-	84,615
Long term loans	15		3,819	3,046
Long term deposits			41,225	40,302
			12,703,930	11,705,505
<u>Current assets</u>				
Stores and spares	15		1,953,113	1,743,307
Stock in trade	15		35,531,643	29,173,798
Trade debts	15		5,737,595	3,355,408
Loans and advances	16		315,395	201,656
Short term prepayments	16		418,969	424,338
Other receivables	16		40,534	34,889
Short term investments	16		5,340,328	8,397,428
Cash and bank balances	16		815,347	4,137,800
			50,152,924	47,468,624
<u>Current liabilities</u>				
Current portion of long term financing	16		33,971	33,971
Current portion of deferred income	16		19,257	18,617
Current portion of long term musharaka - secured	17		48,920	50,337
Current portion of lease liability			-	4,223
Short term financing - secured			14,270,468	8,324,927
Contract liabilities			1,200,065	937,067
Trade and other payables	17		11,308,334	17,636,985
Unpaid dividend			1,311,197	8,490
Unclaimed dividend			29,619	30,215
Provision for taxation - net			607,485	1,040,211
			28,829,316	28,085,043
Working capital			21,323,608	19,383,581
Total capital employed			34,027,538	31,089,086
<u>Non-current liabilities</u>				
Long term financing - secured	16		111,160	125,873
Deferred income	16		50,613	66,520
Long term musharaka - secured	17		148,280	156,818
Long term payable			101,658	-
Employees retirement benefits - net			336,937	349,119
Deferred taxation			1,131,420	1,224,875
Net capital employed			32,147,470	29,165,881
Represented by:				
<u>Share capital and reserves</u>				
Share capital	17		92,364	92,364
Reserves	17		32,055,106	29,073,517
			32,147,470	29,165,881

Contingencies and commitments

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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

Rafhan Maize Products Company Limited

Condensed Interim Statement of Profit or Loss (Un-audited)

For the nine months period ended 30 September 2026

	Page Ref. No.	Note	Nine months ended (Un-audited)		Three months ended (Un-audited)	
			30 September 2026	30 September 2025	30 September 2026	30 September 2025
			(Rupees in thousands)			
Revenue	18	7	56,701,446	55,443,260	18,516,196	18,913,059
Cost of sales	18	8	(45,352,412)	(44,842,642)	(15,060,320)	(15,977,622)
Gross profit			11,349,034	10,600,618	3,455,876	2,935,437
Distribution expenses	19		(915,949)	(846,156)	(293,765)	(287,779)
Administrative expenses	19		(1,350,487)	(1,228,034)	(486,446)	(421,190)
Impairment on financial assets			-	(59)	-	-
Other income	19	9	1,069,239	1,089,565	258,252	199,120
Other expenses	19		(664,223)	(666,760)	(189,806)	(164,859)
			(1,861,420)	(1,651,444)	(711,765)	(674,708)
Operating profit			9,487,614	8,949,174	2,744,111	2,260,729
Finance cost	19		(566,748)	(619,269)	(295,026)	(249,772)
Profit before income tax and final tax			8,920,866	8,329,905	2,449,085	2,010,957
Final taxation			-	(12,375)	-	-
Profit before income tax			8,920,866	8,317,530	2,449,085	2,010,957
Taxation			(3,259,516)	(3,227,762)	(901,887)	(787,295)
Profit after taxation			5,661,350	5,089,768	1,547,198	1,223,662
Earnings per share - basic and diluted (Rupees)			612.94	551.05	167.51	132.48

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

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

For the nine months period ended 30 September 2026

	Nine months ended		Three months ended	
	(Un-audited)		(Un-audited)	
	30 September	30 September	30 September	30 September
	2026	2025	2026	2025
	------(Rupees in thousands)-----			
Profit for the period	5,661,350	5,089,768	1,547,198	1,223,662
<u>Other comprehensive profit / (loss) for the period</u>				
Items that will not be reclassified to profit or loss:				
Actuarial gain / (loss) on retirement benefits	25,482	(354,337)	-	-
Related deferred tax	(8,205)	138,191	-	-
	17,277	(216,146)	-	-
Total comprehensive income for the period	5,678,627	4,873,622	1,547,198	1,223,662

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

For the nine months period ended 30 September 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
<u>Total comprehensive income for the period</u>						
Profit for the period	-	-	-	-	5,089,768	5,089,768
Other comprehensive income	-	-	-	-	(216,146)	(216,146)
	-	-	-	-	4,873,622	4,873,622
<u>Transactions with owners of the Company</u> <u>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
Balance as at 01 January 2026	92,364	36,946	941	207	29,035,423	29,165,881
<u>Total comprehensive income for the period</u>						
Profit for the period	-	-	-	-	5,661,350	5,661,350
Other comprehensive income	-	-	-	-	17,277	17,277
	-	-	-	-	5,678,627	5,678,627
<u>Transactions with owners of the Company</u> <u>recognized directly in equity</u>						
Final dividend 2025 (Rs. 150.00 per share)	-	-	-	-	(1,385,465)	(1,385,465)
1st interim dividend 2026 (Rs. 94.00 per share)	-	-	-	-	(868,224)	(868,224)
2nd interim dividend 2026 (Rs. 60.00 per share)	-	-	-	-	(443,349)	(443,349)
	-	-	-	-	(2,697,038)	(2,697,038)
Balance as at 30 September 2026	92,364	36,946	941	207	32,017,012	32,147,470

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Chief Financial Officer &
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Rafhan Maize Products Company Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the nine months period ended 30 September 2026

		Nine months ended (Un-audited)	
		30 September 2026	30 September 2025
		------(Rupees in thousands)-----	
<u>Cash flows from operating activities</u>			
Cash (used in) / generated from operations	10	(5,449,451)	(1,200,429)
Taxes paid		(3,793,902)	(3,299,968)
Employees retirement benefits paid		(106,409)	(53,792)
		(3,900,311)	(3,353,760)
Net cash used in operating activities		(9,349,762)	(4,554,189)
<u>Cash flows from investment activities</u>			
Capital expenditure incurred		(1,615,072)	(948,546)
Proceeds from disposal of property, plant and equipment		14,132	96,018
Interest received		613,836	458,527
Short term investment		(5,340,328)	4,592,082
Repayment from long term loans		(877)	1,283
Net cash (used in) / generated from investing activities		(6,328,309)	4,199,364
<u>Cash flows from financing activities</u>			
Repayment of long term loan		(14,713)	(363,557)
Short term finance - net		68,654	4,441,656
Receipt of musharaka finances		47,374	-
Repayment of musharaka finances		(57,329)	-
Repayment of lease liability		(4,223)	(1,489)
Dividend paid		(1,394,926)	(2,113,842)
Finance cost paid		(429,874)	(551,839)
Net cash (used in) / generated from financing activities		(1,785,037)	1,410,929
Net (decrease) / increase in cash and cash equivalents		(17,463,108)	1,056,104
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	11	(10,044,766)	1,656,315

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