



Ingredion™

QUARTERLY REPORT

Quarterly Ended
March 31, 2025



RafhanMaize
PRODUCTS CO LTD

DIRECTORS' REVIEW

We are pleased to present un-audited financial results of the Company for first quarter ended March 31, 2025.

FINANCIAL RESULTS

		Quarter ended March 31	
		2025	2024
Net Sales	(PKR Million)	19,060	17,450
Net Income after Tax	(PKR Million)	1,955	1,808
Earnings Per Share	(Rupees)	211.67	195.77

Pakistan's macroeconomic environment is showing early signs of stabilization, supported by monetary easing and IMF-backed reforms with inflation dropping below 2%, a near-decade low. The State Bank maintained a 12% policy rate after six successive cuts while IMF's \$7 billion EFF bolstered fiscal stability. Record remittance and a current account surplus further strengthened reserves. However, the broader economic context remains challenging. Investor confidence is tempered by ongoing political and security concerns, industrial output has contracted and long-needed structural reforms in the taxation and energy sectors remain pending.

Amid these dynamics, Rafhan Maize delivered strong financial performance, recording sales revenue growth of 9% and a net profit after tax growth of 8% versus same period last year. Prudent pricing, better financial management and strong cost discipline across the organization helped mitigate the impact of raw material price volatility and preserve margin integrity.

BUSINESS REVIEW

Our export business continued to be a growth engine, achieving double-digit sales growth and expanding into new international markets. At the same time, we deepened engagement with existing customers, further embedding our products into global value chains. This performance underscores our broader diversification strategy and our commitment to increasing the export share of our portfolio.

The industrial segment exhibited mixed performance amid a challenging operating environment. Textile industry, our largest market for industrial-grade starches, faced headwinds wherein export demand remained resilient but the local downstream sectors were slower because of high cost of production and low demand for fabrics and other textile items in the country. However, the paper and board market stabilized, and packaging products showed strong growth, reinforcing our business potential. The chemical & allied and home & personal care segments continued to deliver favorable sales growth.

The performance of food business remained subdued. Massive hike in sugar prices affected the overall operational patterns of confectionery industry which is the major consumer of our liquid glucose hence

glucose sales remained impacted. However, sales to other food categories including ketchups, sauces, beverages and processed foods, improved, supported by seasonal demand during Ramzan.

Demand for animal nutrition ingredients held steady, though lower prices of alternative feed ingredients tempered growth. Our strategic pricing, partnerships with large farms and feed millers, and expanded geographic reach helped sustain volume sales.

Future Outlook

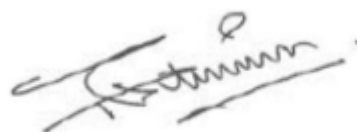
We remain cautiously optimistic about the macroeconomic outlook. IMF-driven reforms are beginning to show early signs of recovery, but the broader landscape is still exposed to risks such as geopolitical instability, potential U.S. tariff actions and delays in policy implementation.

In this context, Rafhan Maize's strategic priorities for 2025 are clearly defined. We aim to further expand our export footprint by leveraging our competitive strengths, improve operational efficiency through focused cost and productivity initiatives and progress key strategic projects including the 200 TPD corn grind expansion and 100 TPD liquid glucose plant. In parallel, we will continue to invest in innovation, with a focus on sustainable, value-added solutions that align with evolving customer needs.

With our strong financial foundation, diversified business portfolio, and clearly articulated strategy, we are confident in our ability to deliver sustainable long-term value to our shareholders. We extend our sincere appreciation to our employees, partners, and stakeholders for their continued trust and support.

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, 2025

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 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, 2024 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/2025/04/Annual-Report-2024.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 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 May 21, 2024 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 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 is 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 Associates (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 CCDDR 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 CCDDR via <https://eservices.cdcaccess.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 Certificates 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 Shareholders 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. 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 3:00 p.m. on April 22, 2025. The Shareholders can also provide their comments and questions for the agenda items of the AGM on Email at 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 Company Limited
Condensed Interim Statement of Financial Position (Un-audited)
As at March 31, 2025

		(UN-AUDITED)	(AUDITED)
	Notes	March 31, 2025	December 31, 2024
		(Rupees in thousands)	
NON CURRENT ASSETS			
Property, plant and equipment	4	9,845,130	9,890,792
Employees retirement benefits		412,810	407,946
Long term loans		1,562	3,303
Long term deposits		40,080	41,123
		<u>10,299,582</u>	<u>10,343,164</u>
CURRENT ASSETS			
Stores and spares		1,737,331	1,653,458
Stock in trade		20,779,536	21,306,854
Trade debts		3,761,461	3,173,112
Loans and advances		210,958	147,162
Short term prepayments		158,744	300,938
Other receivables		96,410	52,161
Short term investments		10,837,117	8,565,205
Cash and bank balances		1,649,456	6,336,057
		<u>39,231,013</u>	<u>41,534,947</u>
CURRENT LIABILITIES			
Current portion of long term financing		83,361	85,710
Current portion of deferred income		19,551	21,665
Current portion of lease liability		13,495	9,028
Short term running finance - secured		7,802,999	8,073,201
Contract liabilities		1,034,509	1,575,179
Trade and other payables		8,972,197	12,390,350
Unpaid dividend		7,817	7,960
Unclaimed dividend		28,381	28,745
Provision for taxation - net		697,890	769,588
		<u>18,660,200</u>	<u>22,961,426</u>
WORKING CAPITAL		<u>20,570,813</u>	<u>18,573,521</u>
TOTAL CAPITAL EMPLOYED		<u>30,870,395</u>	<u>28,916,685</u>
NON CURRENT LIABILITIES			
Long term financing		389,250	400,289
Deferred income		80,427	83,304
Lease liability		2,129	4,223
Deferred taxation		1,546,304	1,531,630
NET CAPITAL EMPLOYED		<u>28,852,285</u>	<u>26,897,239</u>
REPRESENTED BY :			
SHARE CAPITAL AND RESERVES			
Share capital		92,364	92,364
Reserves		28,759,921	26,804,875
CONTINGENCIES AND COMMITMENTS	5	-	-
		<u>28,852,285</u>	<u>26,897,239</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 Company Limited
Condensed Interim Statement of Profit or Loss (Un-audited)
For the three months period ended March 31, 2025

		2025	<i>Restated</i> 2024
	Note	January to March	January to March
		(Rupees in thousands)	
Sales - Net	6	19,060,166	17,450,495
Cost of sales	7	(15,163,005)	(13,888,672)
Gross Profit		3,897,161	3,561,823
Distribution expenses		(279,959)	(217,216)
Administrative expenses		(406,550)	(397,601)
Impairment reversal on financial assets		-	1,441
Other income		465,119	287,322
Other expenses		(238,836)	(201,305)
		(460,226)	(527,359)
Operating profit		3,436,935	3,034,464
Finance cost		(246,608)	(195,317)
Profit before income tax and final tax		3,190,327	2,839,147
Final taxation		(43,829)	(67,555)
Profit before income tax		3,146,498	2,771,592
Taxation		(1,191,452)	(963,341)
Profit after taxation		1,955,046	1,808,251
Earnings per share - Basic and diluted (Rupees)		211.67	195.77

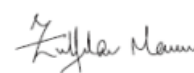
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Adil Saeed Khan
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Chief Operating Officer



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Director

Rafhan Maize Products Company Limited
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the three months period ended March 31, 2025

	<u>2025</u>	<u>2024</u>
	<u>January to</u>	<u>January to</u>
	<u>March</u>	<u>March</u>
	<u>(Rupees in thousands)</u>	
Profit for the period	1,955,046	1,808,251
Other comprehensive income	-	-
Total comprehensive income for the period	<u>1,955,046</u>	<u>1,808,251</u>

The annexed notes 1 to 15 form an integral part of these accounts.



Adil Saeed Khan
Chief Financial and
Chief Operating Officer



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Managing Director



Zulfikar Mannoo
Director

Rafhan Maize Products Company Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the three months period ended March 31, 2025

	Note	Restated	
		2025	2024
		January to March (Rupees in thousands)	January to March (Rupees in thousands)
Cash flows from operations	8	(761,832)	(555,850)
Taxes paid		(1,248,476)	(796,879)
Employees retirement benefits paid		(20,172)	(8,154)
		(1,268,648)	(805,033)
Net cash (used in) operating activities		(2,030,480)	(1,360,883)
Cash flows from investing activities			
Capital expenditure incurred		(148,500)	(311,625)
Payment of investment acquired during the year		(1,968,508)	(7,757,472)
Proceed from sale of investment		3,501,396	6,650,000
Proceeds from sale of property, plant and equipment		40,444	38,146
Long term loan disbursed		-	(710)
Interest received		252,225	49,061
Receipt from long term loans disbursed		831	965
Net cash generated from / (used in) investing activities		1,677,888	(1,331,635)
Cash flows from financing activities			
Receipt from long term financing		-	154,989
Repayment of long term financing		(9,811)	(12,209)
Short Term Finance - Net		11,453	-
Dividend paid		(507)	(477)
Repayment of lease liability		(4,148)	(1,752)
Finance cost paid		(263,958)	(154,056)
Net cash (used in) financing activities		(266,971)	(13,505)
Net decrease in cash and cash equivalents		(619,563)	(2,706,023)
Cash and cash equivalents at the beginning of the period		600,211	645,095
Cash and cash equivalents at the end of the period	9	(19,352)	(2,060,928)

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 Company Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the three months period ended March 31, 2025

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share Premium	Other	General	Unappropriated Profit	
(Rupees in thousands)						
Balance as at January 01, 2024	92,364	36,946	941	207	22,906,525	23,036,983
Net profit for the period					1,808,251	1,808,251
Balance as at March 31, 2024	<u>92,364</u>	<u>36,946</u>	<u>941</u>	<u>207</u>	<u>24,714,776</u>	<u>24,845,234</u>
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>

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 ENDED MARCH 31, 2025**

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. Ingredion 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 2024.

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 2024, 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 2025.

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 2024.

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 ENDED MARCH 31, 2025**

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 2024.

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 2025:

- 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.

- Lack of Exchangeability (amendments to IAS 21) clarify:
- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- 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.

**The amendments apply for reporting periods beginning on or after 1 January 2026.
Earlier application is permitted.**

- 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, potentially on the date when payment cannot be cancelled, 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.

- Other related amendments:

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).

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:

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025**

- 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
- The amendments to IFRS 9 address:
- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:
- When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The above amendments does not have any material effect on the financial statements of the Company

4 PROPERTY, PLANT AND EQUIPMENT

	Notes	March 31, 2025	December 31, 2024
		(Rupees in thousands)	
Operating fixed assets	4.1	8,118,990	7,941,454
Capital work-in-progress	4.2	1,714,610	1,938,045
Right-of-use asset (building)		11,530	11,293
		9,845,130	9,890,792

4.1 Additions

The following additions have been made during the three months:

	March 31, 2025	March 31, 2024
	(Rupees in thousands)	
Building	5,369	32,056
Plant and machinery	352,749	159,219
Furniture, fixture and office equipment	13,745	67,881
Office equipment	72	-
Automobiles	-	7,489
	371,935	266,645

4.2 Capital work-in-progress

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

	March 31, 2025	March 31, 2024
	(Rupees in thousands)	
Balance as at 1st January	1,938,045	1,225,903
Add: Addition during the period	148,500	313,531
	2,086,545	1,539,434
Less: Transfers during the period	371,935	266,645
Closing as at 31st March	1,714,610	1,272,789

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025**

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

- a) Counter guarantees given by the Company to its bankers as at reporting date amounting to Rs. 832,986 thousands (2024: Rs. 801,987 thousands)
- b) There is no material change in contingencies since the last audited published accounts.

5.2 Commitments

	(UN-AUDITED) March 31, 2025 (Rupees in thousands)	(AUDITED) December 31, 2024
a) Commitments in respect of capital expenditure	<u>200,615</u>	<u>130,496</u>
b) Commitments in respect of purchase of corn	<u>1,275,453</u>	<u>4,990,817</u>

	(UN-AUDITED) 2025 January to March	2024 January to March
	(Rupees in thousands)	
6 SALES - NET		
Domestic	20,672,234	20,538,918
Exports	<u>2,874,479</u>	<u>1,853,624</u>
	<u>23,546,713</u>	<u>22,392,542</u>
Less:		
Sales tax	<u>2,927,072</u>	2,655,340
Discounts	<u>1,559,475</u>	2,286,707
	<u>4,486,547</u>	<u>4,942,047</u>
	<u>19,060,166</u>	<u>17,450,495</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025**

	2025	2024
	January to March	January to March
	(Rupees in thousands)	
7 COST OF SALES		
Opening stock of finished goods	2,834,263	3,423,373
Cost of goods manufactured	<u>15,470,250</u>	<u>13,416,065</u>
	18,304,513	16,839,438
Less: closing stock of finished goods	<u>3,681,337</u>	<u>3,353,480</u>
	14,623,176	13,485,958
Cost of goods sold - purchased products	149,114	133,710
- freight and distribution cost	<u>390,715</u>	<u>269,004</u>
	<u>15,163,005</u>	<u>13,888,672</u>
		<i>Restated</i>
	2025	2024
	January to March	January to March
	(Rupees in thousands)	
8 Cash flows from operating activities		
Profit before tax	3,146,498	2,771,592
<i>Adjustment for non-cash charges and other items:</i>		
Depreciation	181,292	164,778
Provision for employees retirement benefits	15,308	(3,914)
Provision for doubtful debts	-	(1,441)
Provision for slow moving and obsolete items	(30,855)	46,076
Profit on sale of property plant and equipment	(25,962)	(22,550)
Amortization of deferred income	(4,991)	(4,792)
Interest income	(258,457)	(28,034)
Finance cost	<u>245,873</u>	<u>195,317</u>
Operating profit before working capital changes	3,268,706	3,117,032
Effect on cash flows due to working capital changes		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(73,936)	(281,570)
Stock in trade	548,237	4,808,334
Trade debts	(588,349)	(405,624)
Loans and advances	(62,886)	(73,656)
Long term deposits	1,043	-
Short term prepayments	142,194	189,293
Other receivables	<u>(38,017)</u>	<u>58,050</u>
	(71,714)	4,294,827
<i>(Decrease) / Increase in current liabilities</i>		
Contract liabilities	(540,671)	(100,648)
Trade and other payables	<u>(3,418,153)</u>	<u>(7,867,061)</u>
	(3,958,824)	(7,967,709)
	(4,030,538)	(3,672,882)
Cash (used in) / generated from operations	<u>(761,832)</u>	<u>(555,850)</u>
	2025	2024
	January to March	January to March
	(Rupees in thousands)	
9 Cash and cash equivalents		
Short term investments	5,773,515	-
Cash and bank balances	1,649,456	1,318,157
Short term finance	<u>(7,442,323)</u>	<u>(3,379,085)</u>
	<u>(19,352)</u>	<u>(2,060,928)</u>

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 else where 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)]	
				2025	2024	March 31, 2025	December 31, 2024
				(Rupees in thousands)			
Ingredion Inc. U.S.A.	Holding Company	Majority shareholder	Services received	167,767	166,125	(1,114,284)	(964,682)
Ingredion Inc. U.S.A.	-do-	-do-	Imports	14,138	(7,553)	(125,203)	(110,240)
Ingredion Inc. U.S.A.	-do-	-do-	Services provided	9,379	5,510	9,426	2,453
Ingredion Holding LLC Kenya	-do-	Parent's subsidiary	Export sales	320,161	232,065	254,915	272,651
Ingredion Holding LLC Kenya	-do-	-do-	Services provided	2,432	-	3,515	
Ingredion Singapore Pte. Ltd.	-do-	-do-	Export sales	-	-	(22,566)	(22,413)
Ingredion Germany GmbH	-do-	-do-	Export sales	100,552	94,136	(7,483)	36,715
Ingredion Germany GmbH	-do-	-do-	Imports	7,402	775	(7,590)	(7,489)
Ingredion Germany GmbH	-do-	-do-	Services received	15,080	15,329	(81,154)	(65,590)
Ingredion Germany GmbH	-do-	-do-	Services provided	4,799	5,780	3,374	5,207
National Starch & Chemical Thailand	-do-	-do-	Imports	85,048	51,698	(36,760)	(6,007)
National Starch & Chemical Thailand	-do-	-do-	Export sales	22,280	98,355	33,285	19,976
National Starch & Chemical Thailand	-do-	-do-	Services received	869	-	(870)	-
Ingredion Malaysia SDN BHD	-do-	-do-	Export sales	41,695	43,730	11,199	14,368
PT Ingredion, Indonesia	-do-	-do-	Export sales	27,311	90,219	-	81,933
Ingredion UK Limited	-do-	-do-	Services received	-	411	(414)	(412)
Ingredion UK Limited	-do-	-do-	Services provided	1,998	879	1,444	1,118
Ingredion South Africa (Pvt) Ltd.	-do-	-do-	Export sales	61,110	42,622	55,897	92,058
Employee Benefits	-do-	Employee's retirement fund	Contribution to funds	40,244	15,693	(22,425)	(21,454)
Key Management Personnel	Other related parties	Key management personnel	Remuneration	574,469	176,726	-	-

- 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 2025 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 2024.

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 16 April 2025 have proposed first interim cash dividend for the period ended 31 March 2025 of Rs.100 per share, amounting to Rs.923,643 thousands. These condensed interim financial statements for the period ended 31 March 2025 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

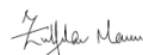
Figures in these accounts have been rounded off to the nearest thousands of rupees.



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. James D. Gray 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. James D. Gray 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

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 Surridge & 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

E-mail: 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,