



# Rafhan Maize

PRODUCTS CO LTD



**HALF YEARLY REPORT**  
For the period Ended June 30, 2025

## DIRECTORS' REVIEW

We are pleased to present un-audited financial results of the Company for six months ended June 30, 2025.

### FINANCIAL RESULTS

		Six Months Ended		Three Months Ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net Sales	(Rs Million)	36,530	33,627	17,470	16,177
Net Income after Tax	(Rs Million)	3,866	3,710	1,911	1,902
Earnings Per Share	(Rupees)	418.57	401.72	206.90	205.95

The first half of 2025 was shaped by a mix of economic progress and significant headwinds. Inflation fell sharply to its lowest level in almost a decade, supported by lower global commodity prices and an IMF-backed reform program. The State Bank maintained a policy rate at 11 %, easing financing conditions for businesses. Foreign exchange reserves strengthened on the back of record remittances and a current account surplus. However, these gains were partly offset by ongoing problems such as high energy costs, rising corn prices, slow industrial growth, and weak investor confidence. Adding to these difficulties, political and security tensions with India escalated in May after cross-border incidents. These events disrupted trade and further increased uncertainty in the business environment.

Despite a period marked by both opportunity and uncertainty, the Company delivered a solid performance. Net sales grew by 9% and net income by 4%. This steady improvement in results, achieved during a time of external challenges, reflects the strength of our business model and the commitment of our teams across all functions.

### BUSINESS REVIEW

Our **export business** continued to be a key growth driver. We achieved the highest-ever export sales in the Company's history, supported by expansion into new international markets and product segments. Alongside entering new geographies, we strengthened relationships with existing customers, ensuring that our products remained an integral part of their value chains. This success reflects our ongoing commitment to building a diversified and competitive export portfolio, which is helping to offset domestic market pressures.

In the **industrial segment**, performance was mixed. The textile market, our largest consumer of industrial-grade starches, continued to experience subdued local demand despite steady export orders. The paper and board sector maintained a stable outlook, while the packaging industry recorded strong growth, highlighting its potential as a key future market. Sales in the chemicals, allied industries, and home and personal care segments remained positive, contributing meaningfully to the Company's overall results.

The **food business** continued to operate under challenging market conditions, with reduced consumer spending and higher production costs placing pressure on demand. Confectionery volumes were adversely affected by the sharp increase in sugar prices, which impacted liquid glucose sales. However, other food categories such as ketchups, mayonnaise, sauces, beverages, condiments, and processed foods achieved encouraging growth, supported by effective product positioning and stronger customer engagement.

In the animal nutrition ingredients segment, lower prices of substitute feed ingredients and softer demand from certain consuming sectors presented challenges. Despite these headwinds, we were able to sustain volumes through timely pricing actions, closer ties with large dairy farms, exploration of aquaculture opportunities and extensive geographic outreach. These measures helped mitigate market pressures and maintained the segment's contribution to the Company's overall performance.

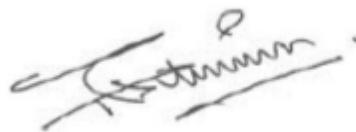
### **Future Outlook**

Looking ahead, the operating environment is expected to remain demanding. Rising raw material and energy costs, market competition and geopolitical uncertainties will continue to weigh on profitability. While the recent decline in inflation and interest rates offers some relief, the overall pace of economic recovery will depend on the stability of global commodity markets, energy tariffs, and trade policies. In response, the Company will maintain a clear strategic focus: driving volume growth, exercising strict cost control and expanding our export footprint. These priorities, supported by disciplined execution and operational excellence, will help us navigate uncertainty and capture growth opportunities where they arise.

We extend our sincere appreciation to our employees, customers, and business partners for their continued trust and support. With the grace of Almighty Allah, we will continue to meet challenges with determination, pursue growth with discipline, and uphold our commitment to excellence in every aspect of our operations.

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

August 27, 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](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, 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](http://www.rafhanmaize.com) and send it to our Shares Registrar or Company Secretary at their respective mailing addresses given at the end of these notes.

### 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](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 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 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.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](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 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](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



KPMG Taseer Hadi & Co.  
Chartered Accountants  
351 Shadman-1, Jail Road,  
Lahore 54000 Pakistan  
+92 (42) 111-KPMGTH (576484), Fax +92 (42) 3742 9907

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Rafhan Maize Products Company Limited

Report on Review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Rafhan Maize Products Company Limited** ("the Company") as at 30 June 2025 and the related 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 and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the three months period ended 30 June 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is M. Rehan Chughtai.

Lahore

Date: 29 August 2025

UDIN: RR202510183VeOKcUYQw

KPMG Taseer Hadi & Co.  
Chartered Accountants

# Rafhan Maize Products Company Limited

Condensed Interim Statement of Financial Position (Un-audited)

As at 30 June 2025

		(Un-audited) 30 June 2025	(Audited) 31 December 2024
	Note	----- (Rupees in thousands) -----	
<b>Non-current assets</b>			
Property, plant and equipment	5	9,801,053	9,890,792
Employees retirement benefits		63,337	407,946
Long term loans		2,130	3,303
Long term deposits		40,130	41,123
		<u>9,906,650</u>	<u>10,343,164</u>
<b>Current assets</b>			
Stores and spares		1,718,817	1,653,458
Stock in trade	6	29,412,562	21,306,854
Trade debts	7	3,517,408	3,173,112
Loans and advances		173,971	147,162
Short term prepayments		243,429	300,938
Other receivables		34,498	52,161
Short term investments	8	10,531,422	8,565,205
Cash and bank balances		2,601,779	6,336,057
		<u>48,233,886</u>	<u>41,534,947</u>
<b>Current liabilities</b>			
Current portion of long term financing	10	19,675	85,710
Current portion of deferred income		19,257	21,665
Short term financing - secured		8,561,161	8,073,201
Contract liabilities		1,067,363	1,575,179
Trade and other payables	9	16,337,855	12,390,350
Current portion of lease liability		12,070	9,028
Unpaid dividend		1,206,752	7,960
Unclaimed dividend		28,364	28,745
Provision for taxation - net		570,492	769,588
		<u>27,822,989</u>	<u>22,961,426</u>
<b>Working capital</b>		<u>20,410,897</u>	<u>18,573,521</u>
<b>Total capital employed</b>		<u>30,317,547</u>	<u>28,916,685</u>
<b>Non-current liabilities</b>			
Long term financing - secured	10	148,616	400,289
Deferred income		74,025	83,304
Lease liability		-	4,223
Deferred taxation		1,394,995	1,531,630
<b>Net capital employed</b>		<u>28,699,911</u>	<u>26,897,239</u>
<b>Represented by:</b>			
<b>Share capital and reserves</b>			
Share capital		92,364	92,364
Reserves		28,607,547	26,804,875
		<u>28,699,911</u>	<u>26,897,239</u>

## Contingencies and commitments

11

The annexed notes 1 to 23 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



**Zulfikar Mannoo**  
Director

## Rafhan Maize Products Company Limited

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

For the six months period ended 30 June 2025

	Note	Six months ended (Un-audited)		Three months ended (Un-audited)	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
------(Rupees in thousands)-----					
Revenue	12	36,530,200	33,627,497	17,470,034	16,177,002
Cost of sales	13	(28,865,020)	(26,732,436)	(13,702,015)	(12,843,764)
<b>Gross profit</b>		<b>7,665,180</b>	<b>6,895,061</b>	<b>3,768,019</b>	<b>3,333,238</b>
Distribution expenses		(558,376)	(441,895)	(278,417)	(224,679)
Administrative expenses		(806,843)	(748,347)	(400,293)	(350,746)
Impairment on financial assets		(59)	(1,012)	(59)	(2,453)
Other income	14	890,445	845,027	425,326	557,705
Other expenses		(501,902)	(411,194)	(263,066)	(209,889)
		(976,735)	(757,421)	(516,509)	(230,062)
<b>Operating profit</b>		<b>6,688,445</b>	<b>6,137,640</b>	<b>3,251,510</b>	<b>3,103,176</b>
Finance cost		(369,499)	(355,800)	(122,891)	(160,483)
<b>Profit before income tax and final tax</b>		<b>6,318,946</b>	<b>5,781,840</b>	<b>3,128,619</b>	<b>2,942,693</b>
Final taxation		(12,375)	(145,213)	(11,628)	(109,192)
<b>Profit before income tax</b>		<b>6,306,571</b>	<b>5,636,627</b>	<b>3,116,991</b>	<b>2,833,501</b>
Taxation		(2,440,467)	(1,926,137)	(1,205,933)	(931,262)
<b>Profit after taxation</b>		<b>3,866,104</b>	<b>3,710,490</b>	<b>1,911,058</b>	<b>1,902,239</b>
<b>Earnings per share - basic and diluted (Rupees)</b>		<b>418.57</b>	<b>401.72</b>	<b>206.90</b>	<b>205.95</b>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

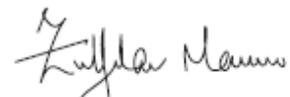
KPMG



Adil Saeed Khan  
Chief Financial Officer &  
Chief Operating Officer



Humair Ijaz  
Chief Executive &  
Managing Director



Zulfikar Mannoo  
Director

## Rafhan Maize Products Company Limited

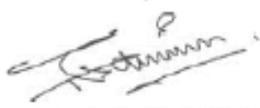
Condensed Interim Statement of Comprehensive Income (Un-audited)

For the six months period ended 30 June 2025

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	------(Rupees in thousands)-----			
<b>Profit for the period</b>	<b>3,866,104</b>	3,710,490	<b>1,911,058</b>	1,902,239
<b><u>Other comprehensive loss for the period</u></b>				
Items that will not be reclassified to profit or loss:				
Actuarial loss on retirement benefits	(354,337)	-	(354,337)	-
Related deferred tax	138,191	-	138,191	-
	(216,146)	-	(216,146)	-
<b>Total comprehensive income for the period</b>	<b>3,649,958</b>	3,710,490	<b>1,694,912</b>	1,902,239

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

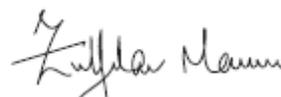
KPMG in



Adil Saeed Khan  
Chief Financial Officer &  
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 six months period ended 30 June 2025

	Capital Reserves		Revenue Reserves		Total	
	Share Capital	Share Premium	Other	General		Unappropriated Profit
	----- (Rupees in thousands) -----					
Balance as at 01 January 2024	92,364	36,946	941	207	22,906,525	23,036,983
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	3,710,490	3,710,490
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	3,710,490	3,710,490
<b>Transactions with owners of the Company recognized directly in equity</b>						
Final dividend 2023 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
Ist interim dividend 2024 (Rs. 75.00 per share)	-	-	-	-	(692,731)	(692,731)
	-	-	-	-	(1,616,374)	(1,616,374)
Balance as at 30 June 2024	92,364	36,946	941	207	25,000,641	25,131,099
<b>Balance as at 01 January 2025</b>	<b>92,364</b>	<b>36,946</b>	<b>941</b>	<b>207</b>	<b>26,766,781</b>	<b>26,897,239</b>
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	3,866,104	3,866,104
Other comprehensive loss	-	-	-	-	(216,146)	(216,146)
	-	-	-	-	3,649,958	3,649,958
<b>Transactions with owners of the Company recognized directly in equity</b>						
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)
<b>Balance as at 30 June 2025</b>	<b>92,364</b>	<b>36,946</b>	<b>941</b>	<b>207</b>	<b>28,569,453</b>	<b>28,699,911</b>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

kp445h



Adil Saeed Khan  
Chief Financial Officer &  
Chief Operating Officer



Humair Ijaz  
Chief Executive &  
Managing Director



Zulfikar Mannoo  
Director

# Rafhan Maize Products Company Limited

## Condensed Interim Statement of Cash Flows (Un-audited)

For the six months period ended 30 June 2025

		Six months ended (Un-audited)	
		30 June 2025	30 June 2024
		----- (Rupees in thousands) -----	
<b><u>Cash flows from operating activities</u></b>			
<b>Cash generated from operations</b>	15	<b>1,576,838</b>	7,981,096
Taxes paid		(2,638,007)	(1,812,604)
Employees retirement benefits paid		(40,344)	(16,307)
		<b>(2,678,351)</b>	<b>(1,828,911)</b>
<b>Net cash (used in) / generated from operating activities</b>		<b>(1,101,513)</b>	6,152,185
<b><u>Cash flows from investment activities</u></b>			
Capital expenditure incurred		(321,379)	(526,330)
Proceeds from disposal of property, plant and equipment		87,345	38,850
Interest received		421,626	77,083
Short term investment		(2,441,089)	(4,696,733)
Repayment from long term loans		1,121	348
<b>Net cash used in investing activities</b>		<b>(2,252,376)</b>	(5,106,782)
<b><u>Cash flows from financing activities</u></b>			
Repayment of long term loan		(350,583)	(50,302)
Receipt of long term loan		-	154,989
Short term finance - net		2,278,691	1,425,677
Repayment of lease liability		(8,468)	(8,183)
Dividend paid		(648,875)	(3,265,189)
Finance cost paid		(447,497)	(311,583)
<b>Net cash generated from / (used in) financing activities</b>		<b>823,268</b>	(2,054,591)
<b>Net decrease in cash and cash equivalents</b>		<b>(2,530,621)</b>	(1,009,188)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>600,211</b>	645,095
<b>Cash and cash equivalents at the end of the period</b>	16	<b>(1,930,410)</b>	(364,093)

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

KPMG



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



**Humair Ijaz**  
Chief Executive &  
Managing Director



**Zulfikar Mannoo**  
Director

# Rafhan Maize Products Company Limited

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended 30 June 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 stated 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 six months period ended 30 June 2024.

KPMG

## 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value and recognition of employee retirement benefits at present value.

## 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency.

## 3 Material accounting policy information

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 31 December 2024. During the period certain amendments to currently effective IFRS have become effective. However, these have no significant impact on the condensed interim financial statements of the Company.

In addition to the above, following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto effective for accounting periods beginning on or after 01 July 2025:

<b><u>Standard or interpretation</u></b>	<b>Effective date (accounting periods beginning on or after)</b>
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments:	01 January 2026
- 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	01 January 2026
- Contracts Referencing Nature-dependent Electricity – (Amendments to IFRS 9 and IFRS 7	01 January 2026
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28	Deferred indefinitely

The above mentioned amendments are not likely to have an effect on the Company's financial statements.

Remain

#### 4 Accounting estimates, judgements and financial risk management

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Company as at and for the year ended 31 December 2024.

5	Property, plant and equipment	Note	(Un-audited)	(Audited)
			30 June 2025	31 December 2024
			----- (Rupees in thousands) -----	
	Operating property, plant and equipment	5.1	7,998,875	7,941,454
	Capital work-in-progress	5.2	1,792,006	1,938,045
	Right-of-use-asset (building)		10,172	11,293
			<u>9,801,053</u>	<u>9,890,792</u>

5.1 This includes the cost of property, plant and equipment that have been added and disposed-off during the period, detail of which is as follows:

	Six months ended (Un-audited)			
	30 June 2025		30 June 2024	
	Additions	Disposals	Additions	Disposals
----- (Rupees in thousands) -----				
Factory building on freehold land	5,369	-	101,053	-
Plant and machinery	430,767	980	230,840	1,468
Laboratory equipment	12,009	20	10,729	-
Furniture and fittings	14,644	597	10,376	32
Vehicles	4,556	114,514	36,753	32,799
Office equipment	73	-	60,819	-
	<u>467,418</u>	<u>116,111</u>	<u>450,570</u>	<u>34,299</u>

#### 5.2 Capital work-in-progress

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

	Six months ended (Un-audited)	
	30 June 2025	30 June 2024
	----- (Rupees in thousands) -----	
Opening balance	1,938,045	1,225,903
Add : Addition during the period	321,379	526,330
	<u>2,259,424</u>	<u>1,752,233</u>
Less: Transfers during the period	(467,418)	(450,570)
Closing balance	<u>1,792,006</u>	<u>1,301,663</u>

KMCLIN

6	Stock in trade	Note	(Un-audited)	(Audited)
			30 June 2025	31 December 2024
			----- (Rupees in thousands) -----	
	Raw materials			
	- Corn	6.1	24,344,679	17,576,744
	- Chemicals		284,408	255,032
	- Packing materials		253,152	224,937
			24,882,239	18,056,713
	Work in process		380,613	338,995
	Finished goods	6.2	4,149,710	2,911,146
			29,412,562	21,306,854

**6.1** This includes corn in transit amounting to Rs. 5,077.56 million (31 December 2024: Rs. 16.76 million).

**6.2** This includes imported finished goods amounting to Rs. 128,519 thousands (31 December 2024: Rs.154,208 thousands) out of which goods in transit amounts to Rs. 16,416 thousands (31 December 2024: Rs. 21,780 thousands). Further, the finished goods have been written down to net realizable value by Rs. 68,851 thousands (31 December 2024: Rs. 77,325 thousands).

7	Trade debts	Note	(Un-audited)	(Audited)
			30 June 2025	31 December 2024
			----- (Rupees in thousands) -----	
	<b><u>Local</u></b>			
	<b><i>Considered good</i></b>			
	Secured		1,369,140	1,334,373
	Unsecured		1,302,024	1,171,444
			2,671,164	2,505,817
	Considered doubtful		56,414	56,356
			2,727,578	2,562,173
	Allowance for credit losses		(56,414)	(56,356)
			2,671,164	2,505,817
	<b><u>Foreign</u></b>			
	<b><i>Considered good</i></b>			
	Secured		355,527	150,027
	Un-secured - Related parties		490,717	517,268
			846,244	667,295
	Considered doubtful		-	433
			846,244	667,728
	Allowance for credit losses		-	(433)
			846,244	667,295
			3,517,408	3,173,112

## 8 Short term investments

Treasury bills - at amortised cost	8.1	1,493,843	1,968,715
Mutual funds - FVTPL	8.2	9,037,579	6,596,490
		10,531,422	8,565,205

**8.1** These carry yield rates ranging from 11.00% to 11.10% (31 December 2024: 11.82% to 13.10%) per annum.

- 8.2** This includes investment of 60,089,789 (31 December 2024: 43,201,547 units) units in various funds of Al Meezan Investment Company Limited valued at average price of Rs. 50.15 per unit (31 December 2024: Rs. 52.70 per unit) and investment of 59,738,224 (31 December 2024: 39,357,540 units) units in various mutual funds managed by UBL Fund Managers Limited valued at Rs. 100.85 per unit (31 December 2024: Rs. 109.75 per unit).

	Note	(Un-audited)	(Audited)
		30 June 2025	31 December 2024
------(Rupees in thousands)-----			
<b>9 Trade and other payable</b>			
Creditors		<b>6,569,490</b>	6,850,284
Security deposits from dealers and contractors		<b>1,673,697</b>	1,480,866
Other deposits		<b>20,978</b>	16,623
Accrued liabilities		<b>6,883,192</b>	2,524,570
Workers' welfare fund		<b>336,463</b>	211,759
Workers' profit participation fund		<b>339,426</b>	645,786
Employees provident fund		<b>23,668</b>	21,454
With holding tax payable		<b>312,273</b>	191,238
Sales tax payable		<b>178,668</b>	447,770
		<b>16,337,855</b>	12,390,350

## 10 Long term financing - secured

Demand finance - SBP renewable energy scheme	10.1	<b>168,291</b>	485,999
Less: Current portion of long term loan		<b>(19,675)</b>	(85,710)
		<b>148,616</b>	400,289
<b>10.1</b> Opening balance		<b>485,999</b>	385,587
Add: Loan drawn down during the period / year		-	154,989
Less: Deferred grant recognized		-	(10,757)
Add: Markup expense for the period / year		<b>32,875</b>	107,133
Less: Loan repayments during the period / year	10.2	<b>(350,583)</b>	(150,953)
		<b>168,291</b>	485,999

- 10.2** This represents long term financing obtained from a commercial bank under Demand Finance SBP Renewal Energy Scheme having limit up to Rs. 650 Million to finance 6MW solar system at different project sites for a period of ten years. This loan carries effective interest rate of 1MK+0.5% and both principal and interest are payable on quarterly basis. The loan is secured by exclusive charge over solar system to be installed at project site (i.e. Mehran Plant and Jaranwala Plant) with additional ranking charge over current assets of the Company with 25% margin.

## 11 Contingencies and commitments

### 11.1 Contingencies

There has been no significant change in the status of contingencies as set out in note 26 to the annual financial statements of the Company for the year ended 31 December 2024.

	(Un-audited)	(Audited)
	30 June 2025	31 December 2024
------(Rupees in thousands)-----		
<b>11.2 Commitments</b>		
a) Commitments in respect of capital expenditure	<b>1,555,282</b>	130,496
b) Commitments in respect of purchase of corn	-	4,990,817

Six months ended (Un-audited)		Three months ended (Un-audited)	
30 June 2025	30 June 2024	30 June 2025	30 June 2024

----- (Rupees in thousands) -----

## 12 Revenue - net

Domestic	<b>39,783,352</b>	38,859,938	<b>19,111,118</b>	18,321,019
Exports	<b>5,617,950</b>	4,099,757	<b>2,743,471</b>	2,246,133
	<b>45,401,302</b>	42,959,695	<b>21,854,589</b>	20,567,152
Less:				
Sales tax	<b>(5,560,516)</b>	(5,023,764)	<b>(2,633,444)</b>	(2,368,424)
Discounts	<b>(3,310,586)</b>	(4,308,434)	<b>(1,751,111)</b>	(2,021,726)
	<b>(8,871,102)</b>	(9,332,198)	<b>(4,384,555)</b>	(4,390,150)
<b>Revenue from contracts with customers</b>	<b>36,530,200</b>	33,627,497	<b>17,470,034</b>	16,177,002

12.1 Revenue has been recognized at a point in time for both local and export sales during the period.

Six months ended (Un-audited)		Three months ended (Un-audited)	
30 June 2025	30 June 2024	30 June 2025	30 June 2024

----- (Rupees in thousands) -----

## 13 Cost of sales

Opening stock of finished goods	<b>2,834,263</b>	3,423,373	<b>3,681,337</b>	3,353,480
Cost of goods manufactured	<b>28,994,318</b>	26,090,864	<b>13,524,068</b>	12,674,799
	<b>31,828,581</b>	29,514,237	<b>17,205,405</b>	16,028,279
Less: closing stock of finished goods	<b>(4,090,042)</b>	(3,610,455)	<b>(4,090,042)</b>	(3,610,455)
Cost of goods sold - own manufactured	<b>27,738,539</b>	25,903,782	<b>13,115,363</b>	12,417,824
Cost of goods sold - purchased products	<b>307,679</b>	237,339	<b>158,565</b>	103,629
Freight and distribution cost	<b>818,802</b>	591,315	<b>428,087</b>	322,311
<b>Cost of goods sold</b>	<b>28,865,020</b>	26,732,436	<b>13,702,015</b>	12,843,764

## 14 Other income

Mark-up on staff loans and profit on bank deposits	<b>391,365</b>	84,181	<b>141,653</b>	56,147
Foreign exchange gain	-	33,866	-	9,767
Dividend income	<b>35,357</b>	580,851	<b>33,223</b>	436,766
Gain on disposal of investment	<b>238,313</b>	-	<b>141,187</b>	-
Unrealized gain on investment	<b>8,516</b>	-	<b>8,516</b>	-
Profit on sale of scrap	<b>130,464</b>	110,429	<b>69,412</b>	48,311
Amortization of deferred income	<b>11,687</b>	9,878	<b>6,696</b>	5,085
Gain on sale of property, plant and equipment	<b>40,151</b>	23,234	<b>14,189</b>	684
Miscellaneous income	<b>34,592</b>	2,588	<b>10,450</b>	945
	<b>890,445</b>	845,027	<b>425,326</b>	557,705

KPMG

**15 Cash flows from operating activities**

Profit before tax

**6,306,571**

5,636,627

Adjustments for:

Depreciation of property, plant and equipment  
 Provision / (reversal) for employees retirement benefits  
 Impairment on financial assets  
 Unwinding of lease liability  
 (Reversal) / provision for slow moving and obsolete items  
 Gain on disposal of property, plant and equipment  
 Amortization of deferred income  
 Interest Income  
 Finance cost

	30 June 2025	30 June 2024
	<b>369,882</b>	353,176
	<b>30,616</b>	(7,828)
	<b>59</b>	1,012
	<b>1,329</b>	2,192
	<b>(11,329)</b>	28,985
	<b>(40,151)</b>	(22,619)
	<b>(11,687)</b>	(9,878)
	<b>(391,365)</b>	(84,181)
	<b>368,170</b>	353,608
	<b>315,524</b>	614,467

**Cash generated from operations before  
 working capital changes**

**6,622,095**

6,251,094

**Effect on cash flows due to working capital changes**

(Increase) / decrease in current assets:

Stores and spares  
 Stock in trade  
 Trade debts  
 Loans and advances  
 Short term prepayments  
 Long term deposits  
 Other receivables

	<b>(55,495)</b>	(528,988)
	<b>(8,104,243)</b>	6,770,560
	<b>(344,355)</b>	(55,336)
	<b>(26,757)</b>	(226,368)
	<b>57,509</b>	(51,528)
	<b>993</b>	(715)
	<b>(12,598)</b>	1,597
	<b>(8,484,946)</b>	5,909,222

Increase / (decrease) in current liabilities:

Contract liabilities  
 Trade and other payables

	<b>(507,816)</b>	364,480
	<b>3,947,505</b>	(4,543,700)
	<b>3,439,689</b>	(4,179,220)
	<b>(5,045,257)</b>	1,730,002

**Net (increase) / decrease in working capital**

**Cash generated from operations**

**1,576,838**

7,981,096

(Un-audited)

**30 June**

**2025**

(Un-audited)

**30 June**

**2024**

-----**(Rupees in thousands)**-----

**16 Cash and cash equivalents**

Cash and bank balances

**2,601,779**

2,478,340

Short term investments

**1,493,843**

-

Short term finance

**(6,026,032)**

(2,842,433)

**(1,930,410)**

(364,093)

## 17 Transactions with related parties

The related parties comprise of holding company, related group companies, directors of the Company, key management personnel and staff retirement funds. Details of transactions and balances with related parties, other than those disclosed else where in these condensed interim financial statements are as follows:

Name of parties	Nature of relationship	Basis of relationship / association	Nature and description of related party transaction	Six months ended		Three months ended		Closing balance [asset/ (liability)] as at	
				(Un-Audited)		(Un-Audited)		(Un-Audited)	(Audited)
				30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	31 December 2024
------(Rupees in thousands)-----									
<b>Parent company</b>									
Ingredion Inc. U.S.A.	Holding Company	Majority shareholder	Services received	318,255	307,086	150,488	140,961	(1,195,941)	(964,682)
			Dividend	1,312,223	1,148,195	1,312,223	1,148,195	(1,197,404)	-
			Imports	46,339	(7,935)	32,201	(381)	(145,656)	(110,240)
			Services provided	21,955	9,168	12,576	3,658	12,687	2,453
<b>Associates</b>									
Ingredion Holding LLC Kenya	Associate	Parent's subsidiary	Export sales	654,937	423,096	334,776	191,030	244,310	272,651
			Services provided	4,710	3,655	2,278	3,655	4,909	-
Ingredion Singapore Pte. Ltd.	Associate	Parent's subsidiary	Services Received	-	-	-	-	(22,838)	(22,413)
Ingredion Germany GMBH	Associate	Parent's subsidiary	Imports	12,362	775	4,960	-	(8,686)	(7,489)
			Export sales	294,567	267,498	194,015	173,362	65,530	36,715
			Services received	15,080	31,407	-	16,078	(82,131)	(65,590)
			Services provided	14,609	10,718	9,811	4,939	8,382	5,207
Ingredion Holdings (Thailand) Co., Ltd.	Associate	Parent's subsidiary	Imports	195,279	136,227	110,231	84,529	(17,560)	(6,007)
			Export sales	92,768	346,904	70,489	248,549	55,953	19,976
			Services received	1,778	-	909	-	(1,796)	-
Ingredion Malaysia Sdn. Bhd.	Associate	Parent's subsidiary	Export sales	84,683	79,653	42,988	35,923	22,230	14,368
PT Ingredion, Indonesia	Associate	Parent's subsidiary	Export sales	68,514	145,393	41,203	55,174	41,490	81,933
Ingredion South Africa (PTY) Ltd.	Associate	Parent's subsidiary	Export sales	116,819	77,376	55,709	34,754	56,295	92,058
Ingredion UK Limited	Associate	Parent's subsidiary	Services Received	-	411	-	-	(419)	(412)
			Services Provided	4,763	3,789	2,765	2,910	2,196	1,118
<b>Other Related Parties</b>									
Employee Benefits Key Management Personnel	Other	Employee retirement fund Key management personnel	Contribution to funds	90,536	32,991	50,292	17,298	(23,669)	(21,454)
			Remuneration	568,818	462,424	368,939	285,698	-	-

## 18 Operating segments

18.1 These financial statements have been prepared on the basis of single reportable segment.

18.2 All non current assets of the Company as at 30 June 2025 are located in Pakistan.

конец

## 19 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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (i.e. derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (i.e. unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		30 June 2025 (Un-audited)						
		Carrying amount			Fair value			
		Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		------(Rupees in thousands)-----						
	<b>Financial assets - measured at fair value</b>							
	Short term investments	-	-	-	-	9,037,579	-	9,037,579
	<b>Financial assets - not measured at fair value</b>							
	Long term loans	4,822	-	4,822	-	-	-	-
	Long term deposits	40,130	-	40,130	-	-	-	-
	Trade debts	3,517,408	-	3,517,408	-	-	-	-
	Other receivables	34,498	-	34,498	-	-	-	-
	Short term investments	1,493,843	-	1,493,843	-	-	-	-
	Cash and bank balances	2,601,779	-	2,601,779	-	-	-	-
19.1		<b>7,692,480</b>	-	<b>7,692,480</b>	-	-	-	-
	<b>Financial liabilities - measured at fair value</b>							
		-	-	-	-	-	-	-
	<b>Financial liabilities - not measured at fair value</b>							
	Long term financing - secured	-	168,291	168,291	-	-	-	-
	Short term financing - secured	-	8,561,161	8,561,161	-	-	-	-
	Trade and other payables	-	15,147,357	15,147,357	-	-	-	-
	Unpaid dividend	-	1,206,752	1,206,752	-	-	-	-
	Unclaimed dividend	-	28,364	28,364	-	-	-	-
19.1		-	<b>25,111,925</b>	<b>25,111,925</b>	-	-	-	-

							31 December 2024 (Audited)					
Carrying amount			Fair value									
Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total						
Note							----- (Rupees in thousands) -----					
<u>Financial assets - measured at fair value</u>												
Short term investments	-	-	-	-	6,596,490	-	6,596,490					
<u>Financial assets - not measured at fair value</u>												
Long term loans	5,944	-	5,944	-	-	-	-					
Long term deposits	41,123	-	41,123	-	-	-	-					
Trade debts	3,173,112	-	3,173,112	-	-	-	-					
Other receivables	52,161	-	52,161	-	-	-	-					
Short term investments	1,968,715	-	1,968,715	-	-	-	-					
Cash and bank balances	6,336,057	-	6,336,057	-	-	-	-					
19.1	11,577,112	-	11,577,112	-	-	-	-					
<u>Financial liabilities - measured at fair value</u>												
<u>Financial liabilities - not measured at fair value</u>												
Long term financing - secured	-	485,999	485,999	-	-	-	-					
Short term financing - secured	-	8,073,201	8,073,201	-	-	-	-					
Trade and other payables	-	10,872,343	10,872,343	-	-	-	-					
Unpaid dividend	-	7,960	7,960	-	-	-	-					
Unclaimed dividend	-	28,745	28,745	-	-	-	-					
19.1	-	19,468,248	19,468,248	-	-	-	-					

19.1 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value. Further, there is no financial instrument which may need to be classified as level 1, 2 or 3.

19.1

20 Reconciliation of the movement of liabilities to cash flows arising from financing activities.

	30 June 2025 (Un-audited)				
	Long term financing	Lease liability	Short term finance	Dividend	Total
----- Rupees in thousands -----					
Balance as at 01 January 2025	485,999	13,251	368,640	36,705	904,595
<b>Changes from financing cash flows</b>					
Repayment of long term financing	(350,583)	-	-	-	(350,583)
Dividend paid	-	-	-	(648,875)	(648,875)
Repayment of lease liability	-	(8,468)	-	-	(8,468)
Short term finance obtained	-	-	2,278,691	-	2,278,691
Finance cost paid	-	-	(447,497)	-	(447,497)
<b>Total changes from financing cash flows</b>	<b>(350,583)</b>	<b>(8,468)</b>	<b>1,831,194</b>	<b>(648,875)</b>	<b>823,268</b>
<b>Other changes</b>					
Unwinding of interest	32,875	1,329	335,295	-	369,499
Lease recognized	-	5,958	-	-	5,958
Dividends declared	-	-	-	1,847,286	1,847,286
<b>Total liability related other changes</b>	<b>32,875</b>	<b>7,287</b>	<b>335,295</b>	<b>1,847,286</b>	<b>2,222,743</b>
<b>Closing as at 30 June 2025</b>	<b>168,291</b>	<b>12,070</b>	<b>2,535,129</b>	<b>1,235,116</b>	<b>3,950,606</b>

KPMG

	30 June 2024 (Un-audited)				
	Long term financing	Lease liability	Short term finance	Dividend	Total
	----- Rupees in thousands -----				
<b>Balance as at 01 January 2024</b>	385,587	15,987	131,871	1,684,177	2,217,622
<b>Changes from financing cash flows</b>					
Receipt of long term financing	154,989	-	-	-	154,989
Repayment of long term financing	(50,302)	-	-	-	(50,302)
Dividends paid	-	-	-	(3,265,189)	(3,265,189)
Repayment of lease liability	-	(8,183)	-	-	(8,183)
Short term finance obtained	-	-	1,425,677	-	1,425,677
Finance cost paid	-	-	(311,583)	-	(311,583)
<b>Total changes from financing cash flows</b>	<b>104,687</b>	<b>(8,183)</b>	<b>1,114,094</b>	<b>(3,265,189)</b>	<b>(2,054,591)</b>
<b>Other changes</b>					
Unwinding of interest	56,962	2,192	296,646	-	355,800
Lease recognized	-	12,075	-	-	12,075
Deferred income	(11,018)	-	-	-	(11,018)
Dividends declared	-	-	-	1,616,374	1,616,374
<b>Total liability related other changes</b>	<b>45,944</b>	<b>14,267</b>	<b>296,646</b>	<b>1,616,374</b>	<b>1,973,231</b>
<b>Closing as at 30 June 2024</b>	<b>536,218</b>	<b>22,071</b>	<b>1,542,611</b>	<b>35,362</b>	<b>2,136,262</b>

KPMG

**21 Date of authorization for issue**

These un-audited condensed interim financial statements were authorized for issue by the Board of Directors on **August 27, 2025**

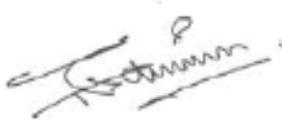
**22 Subsequent event - dividend**

The Directors in their meeting held on August 27, 2025 have proposed second interim cash dividend for the period ended 30 June 2025 of Rs. 100/- per share, amounting to Rs. 923,643 thousands. These condensed interim financial statements for the period ended 30 June 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.

**23 General**

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

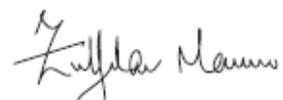
KPMG



**Adil Saeed Khan**  
Chief Financial Officer &  
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](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,