



DIRECTORS' REVIEW



We are pleased to present un-audited financial results of the Company for three months ended March 31, 2021.

FINANCIAL RESULTS

		Quarter Ended 31st March	
		2021	2020
Net Sales	(Rs. Million)	9,863	9,312
Net Income after Tax	(Rs. Million)	1,973	1,258
Earnings per Share	(Rupees)	213.59	136.20

Pakistan economy is showing signs of a frail recovery despite severe 3rd COVID wave. Consumer demand has picked up primarily due to the record increase in overseas remittances, the government's construction package and increase in exports. There seems to be a positive outlook of future investment in industrial sector following strong growth in large scale manufacturing. Rafhan also made a steady progress during the quarter and manage to increase its net sales by 6% and net income after tax by 57% compared to same period last year where March was badly hit by Covid 19 impact. The significant increase is mainly attributed to better sales prices and other costs remained stable.

BUSINESS REVIEW

Industrial business performed well primarily due to positive demand from paper, corrugation, textile and other industrial applications. Textile industry being the main stay of our business operated in difficult market conditions due to volatile cotton and yarn prices. Textile exports though reflected a strong growth in value, however, had a mixed activity in terms of volume/quantity. Knitwear, towel and bedwear sectors posted positive volume growth since July 2020, while ready-made garments and greige cloth exports were significantly down. On the other hand, positive demand from paper and packaging segments continued to meet healthy appetite of domestic consumption.

The food business also performed well despite the inflationary pressures on costs, abnormal rise in sugar prices and ongoing competition in the country. The confectionery segment was most impacted in this situation while demand from other food segments remained stable.

The performance of Animal nutrition ingredients remained positive; higher demand and lower availability resulted in driving better product prices.

BUSINESS RISKS, CHALLENGES AND FUTURE PROSPECTS

Though there are signs of economic recovery, but it will be critical for Government to be able to sustain the positive momentum while 3rd wave of COVID continue to rise and vaccination drive still very slow. The persistent inflationary trends, political instability and fiscal deficit remains the major challenges faced by the Government.

DIRECTORS' REVIEW

In line with prevalent market circumstances, the performance of consuming segments may remain unstable that may likely impact the overall demand for our products especially from downstream consuming industries and trade. Moreover, high inflation may also impact us negatively on costs. Our focus will be on sustaining and increasing volumes, control costs, process optimization, price rationalization and efficient working capital management. We will continue to focus and improve customer management and service level while meeting customer requirements. The company is also aggressively working and investing in cost-saving initiatives to make itself more competitive.

Despite challenging business environment, Insha'Allah, we will keep the thrust of enhancing the stake holder's value by optimizing the operational efficiencies and delivering best services to our customers.

ACKNOWLEDGEMENT

The management would like to thank our customers who are the most valued asset of the Company for their loyalty and trust. We also recognize the continued support of our shareholders, bankers and suppliers and our esteemed employees who always work with their full dedication and commitment to deliver exceptional and innovative services to all our business partners.

May Allah give us the courage to face the challenges ahead. A'meen!

On behalf of the Board


Muhammad Asdaf
Director


Usman Qayyum
Chief Executive &
Managing Director

April 19, 2021

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 Copy

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 dividends 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 the Company's website www.rafhanmaize.com and send it duly signed along with copy of CNIC to the Company's Shares Registrar 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.

Circulation of Annual Audited Financial Statements via CD/USB/DVD

Annual Financial Statements of the Company for the financial year ended December 31, 2020 have been placed on the Company's website-

Securities and Exchange Commission of Pakistan (SECP) vide its SRO No.470(I)/2016 dated May 31, 2016 has allowed companies to circulate their Annual Audited Financial Statements along with notice of general meeting to its members through CD/DVD/USB at their registered addresses.

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 the 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 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 March 27, 2018 that the shares of Rafhan Maize Products Co. Limited/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 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.

IMPORTANT NOTES TO SHAREHOLDERS

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), with-holding 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 follow, otherwise it will be assumed that shares are equally held:

Company Name	Folio/ CDS A/C #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name & CNIC #	Share holding Propor- -tion (No. of Shares)	Name & CNIC #	Share holding Propor- -tion (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 these notes.

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.

IMPORTANT NOTES TO SHAREHOLDERS

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.

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
Company Secretary & Head of Legal / Corporate Affairs,
Rafhan Maize Products Co. Limited,
Rakh Canal East Road, Faisalabad.
Tel. No. 041-8540121-23 Ext. 206 & 348
E-mail: corporate@rafhanmaize.com


Shares Registrar:

Mr. Fakhar Abbasi
M/s FAMCO Associates (Pvt.) Ltd.
8-F, Next to Hotel Faran, Nursery
Block-6, PECHS, Shahrah-e-Faisal, Karachi.
Tel. No. 021-34380101-05 Ext. 118
E-mail: info.shares@famco.com.pk

CONDENSED INTERIM BALANCE SHEET

As at March 31, 2021 (Un-audited)

	Notes	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
		(Rupees in thousands)	
NON CURRENT ASSETS			
Property, plant and equipment	4	6,474,509	6,468,188
Employees retirement benefits		160,231	160,231
Long term loans - secured		5,774	6,675
Long term deposits		34,844	34,844
		6,675,358	6,669,938
CURRENT ASSETS			
Stores and spares		829,418	799,385
Stock in trade		5,683,816	4,453,097
Trade debts		1,810,302	1,551,968
Loans and advances		135,807	37,653
Short term prepayments		79,484	158,411
Other receivables		20,507	20,923
Short term investments		2,577,978	2,588,394
Cash and bank balances		5,510,786	6,565,424
		16,648,098	16,175,255
CURRENT LIABILITIES			
Current portion of long term financing		124,794	127,827
Current portion of deferred income		7,189	7,189
Contract liabilities		474,529	523,842
Trade and other payables		3,265,846	3,913,410
Lease liability		5,280	-
Unpaid dividend		14,949	913,234
Unclaimed dividend		14,017	14,030
Markup accrued on short term running finances		1,663	1,858
Provision for taxation - net		350,647	236,746
		4,258,914	5,738,136
WORKING CAPITAL		12,389,184	10,437,119
TOTAL CAPITAL EMPLOYED		19,064,542	17,107,057
NON CURRENT LIABILITIES			
Long term financing		81,101	106,041
Deferred income		3,595	5,392
Lease liability		9,587	-
Deferred taxation		866,428	864,643
NET CAPITAL EMPLOYED		18,103,831	16,130,981
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		92,364	92,364
Reserves		18,011,467	16,038,617
CONTINGENCIES AND COMMITMENTS	5	-	-
The annexed notes 1 to 13 form an integral part of these accounts.		18,103,831	16,130,981



Muhammad Asdaf
Director



Usman Qayyum
Chief Executive &
Managing Director




Zulfikar Mannoo
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For the three Months ended March 31, 2021 (Un-audited)

		2021	2020
		January to March	January to March
	Notes	(Rupees in thousands)	
Sales-Net	6	9,863,105	9,311,945
Cost of sales	7	(6,814,261)	(7,165,887)
Gross profit		3,048,844	2,146,058
Distribution expenses		(136,280)	(189,285)
Administrative expenses		(158,057)	(146,549)
Other income		170,703	93,654
Other expenses		(200,703)	(141,499)
		(324,337)	(383,679)
Operating profit		2,724,507	1,762,379
Finance cost		(11,368)	(8,088)
Profit before taxation		2,713,139	1,754,291
Taxation		(740,288)	(496,283)
Profit after taxation		1,972,851	1,258,008
Earnings per share - Basic and diluted (Rupees)		213.59	136.20

The annexed notes 1 to 13 form an integral part of these accounts.



Muhammad Asdaf
Director



Usman Qayyum
Chief Executive &
Managing Director




Zulfikar Mannoo
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three Months ended March 31, 2021 (Un-audited)

	2021	2020
	January to March	January to March
	(Rupees in thousands)	
Profit for the period	1,972,851	1,258,008
Other comprehensive income	-	-
Total comprehensive income for the period	<u>1,972,851</u>	<u>1,258,008</u>

The annexed notes 1 to 13 form an integral part of these accounts.



Muhammad Asdaf
Director



Usman Qayyum
Chief Executive &
Managing Director




Zulfikar Mannoo
Director

CONDENSED INTERIM CASH FLOW STATEMENT

For the three Months ended March 31, 2021 (Un-audited)

	Notes	2021 January to March	2020 January to March
		(Rupees in thousands)	
Cash (used in) operations	8	488,237	(1,744,340)
Taxes paid		(624,602)	(501,862)
Employees retirement benefits paid		(16,403)	(11,342)
		(641,005)	(513,204)
Net cash (used in) operating activities		(152,768)	(2,257,544)
Cash flows from investing activities			
Capital expenditure incurred		(115,572)	(46,367)
Sale proceeds of property, plant and equipment		13,341	1,631
Interest received		127,136	100,445
Long term loans disbursed		-	(1,000)
Repayment from long term loans		1,849	2,399
Net cash generated from / (used in) investing activities		26,754	57,108
Cash flows from financing activities			
Dividend paid		(898,298)	(283)
Repayment of long term loan		(30,554)	-
Repayment of lease liability		(1,502)	(1,365)
Finance cost paid		(8,686)	(8,640)
Net cash (used in) financing activities		(939,040)	(10,288)
Net decrease in cash and cash equivalents		(1,065,054)	(2,210,724)
Cash and cash equivalents at the beginning of the period		9,153,818	5,329,222
Cash and cash equivalents at the end of the period		8,088,764	3,118,498

The annexed notes 1 to 13 form an integral part of these accounts.



Muhammad Asdaf
Director



Usman Qayyum
Chief Executive &
Managing Director



Zulfikar Mannoo
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the three Months ended March 31, 2021 (Un-audited)

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share Premium	Other	General	Unappropriated Profit	
			(Rupees in thousands)			
Balance as at January 01, 2020	92,364	36,946	941	207	14,671,479	14,801,937
Net profit for the period					1,258,008	1,258,008
Balance as at March 31, 2020	92,364	36,946	941	207	15,929,487	16,059,945
Balance as at January 01, 2021	92,364	36,946	941	207	16,000,523	16,130,981
Net profit for the period					1,972,851	1,972,851
Balance as at March 31, 2021	92,364	36,946	941	207	17,973,373	18,103,831

The annexed notes I to 13 form an integral part of these accounts.


Muhammad Asdaf
 Director


Usman Qayyum
 Chief Executive &
 Managing Director


Zulfikar Mannoo
 Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the three Months ended March 31, 2021 (Un-audited)

1. REPORTING ENTITY

Rafhan Maize Products Company Limited ("the Company") was incorporated in Pakistan as a Public unlisted company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and was subsequently listed on the Pakistan Stock Exchange. Ingredion Inc. 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.

2. BASIS OF PREPARATION

(a) Statement of compliance

This condensed interim financial information has been presented in condensed form in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provision of and the directives issued under the Companies Act, 2017. In case where requirements of Companies Act, 2017 differ, the provisions of or directives issued under the Companies Act, 2017 or directives issued by Securities and Exchange Commission of Pakistan (SECP) have been followed.

This condensed interim financial information is being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Ltd. This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with audited financial statements of the Company, for the year ended 31 December 2020.

The comparative balance sheet presented in this condensed interim financial information has been extracted from the audited financial statements of the Company for the year ended 31 December 2020, whereas comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of change in equity have been extracted from the un-audited condensed interim financial information for the three months period ended 31 March 2020.

(b) 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 2020.

(c) Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

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 2020, except for the following standards which became effective during the period.

- Interest Rate Benchmark Reform — Phase 2 which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 is applicable for annual financial periods beginning on or after 01 January 2021, with earlier application permitted. The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IBOR reform. The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. The amendment is not likely to have an impact on the Company's financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the three Months ended March 31, 2021 (Un-audited)

4. PROPERTY, PLANT AND EQUIPMENT

Notes	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	(Rupees in thousands)	
Operating fixed assets	6,192,161	6,264,513
Capital work-in-progress	267,739	203,675
Right-of-use asset (building)	14,609	-
	<u>6,474,509</u>	<u>6,468,188</u>

4.1 Additions

The following additions have been made during the three months:

	March 31, 2021	March 31, 2020
	(Rupees in thousands)	
Building	-	1,969
Plant and machinery	39,460	104,951
Lab Equipment	6,443	1,767
Furniture, fixture and office equipment	-	539
Automobiles	5,606	3,934
	<u>51,509</u>	<u>113,160</u>

4.2 Capital work-in progress

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

Balance as at 1st January	203,675	102,775
Add : Addition during the period	115,572	46,367
	319,247	149,142
Less: Transfers during the period	51,509	113,160
Closing as at 31st March	<u>267,739</u>	<u>35,982</u>

5. CONTINGENCIES AND COMMITMENTS

Contingencies

- Counter guarantees given by the Company to its bankers as at reporting date amounts to Rs. 288,630 thousands (2020: Rs. 288,630 thousands)
- There is no material change in contingencies since the last audited published accounts.

Commitments

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	(Rupees in thousands)	
a) Commitments in respect of capital expenditure	42,601	102,150
b) Commitments in respect of purchase of corn	-	5,179,018
c) Commitments in respect of forward exchange contracts	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the three Months ended March 31, 2021 (Un-audited)

	2021	2020
	January to March	January to March
	(Rupees in thousands)	
6. SALES - NET		
Domestic	10,594,829	9,974,588
Exports	632,499	622,023
	11,227,328	10,596,611
Less:		
Sales tax	1,353,891	1,282,938
Trade discount and commission	10,332	1,728
	1,364,223	1,284,666
	9,863,105	9,311,945
7. COST OF SALES		
Opening stock of finished goods	1,669,504	2,190,371
Cost of goods manufactured	6,114,724	7,179,741
	7,784,228	9,370,112
Less: closing stock of finished goods	1,147,857	2,347,647
	6,636,371	7,022,465
Cost of Goods Sold - purchased products	41,127	34,782
- freight and distribution cost	136,763	108,640
	6,814,261	7,165,887
8. Cash flows from operating activities		
Profit before tax	2,713,139	1,754,291
<i>Adjustment for non-cash charges and other items:</i>		
Depreciation	122,785	121,014
Provision for employees retirement benefits	16,403	17,012
Provision for doubtful debts	146	55,384
Provision for slow moving and obsolete items	1,090	7,495
Profit on sale of property, plant and equipment	(10,804)	(1,631)
Amortization of deferred income	(1,797)	-
Interest income	(129,726)	(75,429)
Finance cost	11,368	8,088
Operating profit before working capital changes	2,722,604	1,886,224
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(31,741)	(75,133)
Stock in trade	(1,230,100)	(3,531,844)
Trade debts	(258,480)	(158,807)
Loans and advances	(99,103)	52,590
Short term prepayments	78,927	37,189
Other receivables	3,006	5,792
	(1,537,490)	(3,670,213)
<i>Increase / (decrease) in current liabilities</i>		
Contract liabilities	(49,313)	208,029
Trade and other payables	(647,564)	(168,380)
	(696,877)	39,649
Net (increase) in working capital	(2,234,367)	(3,630,564)
Cash (used in) operations	488,237	(1,744,340)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the three months ended March 31, 2021 (Un-audited)

9. 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 transaction 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		Closing Balance [asset/(liability)]	
				2021	2020	31 Mar.	31 Dec.
				January to March	January to March	2021	2020
(Rupees in thousands)							
Ingredion Inc. U.S.A.	Holding Company	Majority shareholder	Services received	46,712	56,102	(42,041)	(82,273)
Ingredion Inc. U.S.A.	-do-	-do-	Dividend	-	-	-	(898,053)
Ingredion Inc. U.S.A.	-do-	-do-	Imports	35,640	29,674	(51,057)	(22,566)
Ingredion Inc. U.S.A.	-do-	-do-	Services provided	30	-	(633)	667
Unilever Pakistan Foods Limited	Associate	Common directorship	Sales	537,255	580,736	231,218	121,573
Ingredion Holding LLC Kenya	-do-	Parent's subsidiary	Export sales	127,389	40,825	109,898	56,005
Ingredion Holding LLC Kenya	-do-	-do-	Services provided	40	443	489	470
Ingredion Singapore Pte. Ltd.	-do-	-do-	Export sales	-	-	(11,006)	(11,565)
Ingredion Germany GMBH	-do-	-do-	Export sales	54,380	53,576	6,029	19,241
Ingredion Germany GMBH	-do-	-do-	Imports	3,143	2,817	(391)	-
Ingredion Germany GMBH	-do-	-do-	Services received	-	-	(748)	(786)
National Starch & Chemical Thailand	-do-	-do-	Imports	17,396	34,475	(9,509)	731
National Starch & Chemical Thailand	-do-	-do-	Export sales	12,308	4,634	1,736	3,547
Ingredion Malaysia SDN BHD	-do-	-do-	Export sales	9,779	25,107	2,665	4,669
PT Ingredion, Indonesia	-do-	-do-	Export sales	22,302	35,812	20,907	9,809
Ingredion South Africa (Pvt) Ltd.	-do-	-do-	Export sales	23,675	6,171	14,645	24,643
Ingredion South Africa (Pvt) Ltd.	-do-	-do-	Services provided	-	-	268	279
Employee Benefits	-do-	Employee retirement fund	Contribution to funds	29,964	29,810	(14,288)	(13,827)
Key Management Personnel	Other Related Parties	Key management personnel	Remuneration	83,325	121,639	-	-

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

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

10. 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 2021 are located in Pakistan.

11. 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 2020.

12. AUTHORIZATION

This un-audited condensed interim financial information was authorized for issue by the Board of Directors on April 19, 2021.

13. GENERAL

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


Muhammad Asdraf
Director


Usman Qayyum
Chief Executive &
Managing Director


Zulfikar Mannoo
Director

COMPANY INFORMATION

Board Of Directors

Chairman

Pierre Perez y Landazuri Non-Executive

Chief Executive & Managing Director

Usman Qayyum Executive

Members

James D. Gray	Non-Executive
Janet M. Bawcom	Non-Executive
Michael F. O'Riordan	Non-Executive
Zulfikar Mannoo	Non-Executive
Mian M. Adil Mannoo	Non-Executive
Wisal A. Mannoo	Non-Executive
Muhammad Asdaf	Executive
Tahir Jawaid	Independent & Non-Executive

Chief Financial Officer

Muhammad Asdaf

Secretary

Mustafa Kamal Zuberi

Audit Committee

James D. Gray	Member
Janet M. Bawcom	Member
Michael F. O'Riordan	Member
Zulfikar Mannoo	Member

Human Resource & Remuneration Committee

Tahir Jawaid	Chairman
Pierre Perez y Landazuri	Member
Janet M. Bawcom	Member
Usman Qayyum	Member
Zulfikar Mannoo	Member

Shares Transfer Committee

Usman Qayyum	Chairman
Muhammad Asdaf	Member

Bankers

Citibank, N.A.
Habib Bank Ltd.
Meezan Bank Ltd.
MCB Bank Ltd.
MCB Islamic Bank Ltd.
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Ltd.

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Lahore - Karachi

Legal Advisor

M. Ali Seena
C/o Surridge & Beecheno, Karachi-74000

Shares Registrar

FAMCO Associates (Pvt.) Ltd.
8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahr-e-Faisal, Karachi-75400
Tel: (92-21) 34380101-5
Fax: (92-21) 34380106
E-mail: info.shares@famco.com.pk

Registered Office & Shares Department

Rakh Canal East Road, Faisalabad.
Ph: (92-41) 8540121-22-23
Fax: (92-41) 8711016 - 8502197
Website: www.rafanmaize.com
E-mail: corporate@rafanmaize.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,
Jamshoro-76090.
Ph: (92-223) 870894-98