



**RafhanMaize**  
PRODUCTS CO LTD

**HALF YEARLY REPORT**

For the period Ended June 30, 2024

## DIRECTORS' REVIEW

We are pleased to present un-audited financial results of the Company for six months ended June 30, 2024.

### FINANCIAL RESULTS

		Six Months Ended		Three Months Ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net Sales	(Rs Million)	33,627	33,892	16,177	16,284
Net Income after Tax	(Rs Million)	3,710	4,216	1,902	1,623
Earnings Per Share	(Rupees)	401.72	456.47	205.95	175.74

The first half of 2024 has seen a mixed economic landscape in Pakistan, with both positive and challenging developments. On the positive side, GDP growth increased versus last year. This stability helped the rupee-dollar exchange rate settle at Rs. 278, and inflation dropped to 12.6%, leading the Central Bank to cut the policy rate to 19.5%, providing some relief to businesses.

Despite these positive developments, the overall business environment remains challenging. The uncertain political situation continues to affect business confidence and sentiment, while the high cost of doing business, particularly energy prices, has significantly impacted consumer buying power. This has affected various sectors of the economy.

Our company's earnings grew 17% in Q2 2024 compared to Q2 2023. This is a testament to our team's hard work aimed at mitigating the impact of external factors. We remain committed to navigating these economic headwinds and capitalizing on emerging opportunities to drive growth and create value for our stakeholders.

### BUSINESS REVIEW

Our company delivered solid topline performance for H1, 2024 with Q2 sales volume up mid-single-digits. Our company's profit performance has improved in Q2 sequentially versus Q1, 2024 which is notable given the very strong performance in last year's first half due to extraordinary co-product revenues.

Our export business delivered high double-digit net sales growth, as new markets are being explored and existing customer relationships strengthened. This has contributed to our overall growth and diversification strategy.

Despite a negative business environment impacting consumer buying power, our food ingredients business has maintained stable volumes. This is a testament to our effective engagement with customers and strategic initiatives to drive growth.

The domestic starch market has experienced a decline in demand, primarily due to sluggish consumption from downstream industries. The industrial sector, which has been impacted by higher raw material, energy and financing costs, has faced subdued demand from both export and local markets.

Animal Health Business has delivered sustainable growth, driven by improved quality control management, process improvements, pricing adjustments, and partnerships with large dairy farms.

Overall, our company has demonstrated resilience and adaptability in the face of challenging market conditions. We maintain a strong balance sheet position, and are committed to driving growth, improving profitability, and creating value for our stakeholders.

### **Future Outlook**

While the near-term economic and political outlook remains uncertain, we are anticipating a strong H2, 2024 performance with operating profits up double-digits versus H2, 2023.

Our company has a proven track record of navigating tough business conditions and emerging stronger. With a strong corporate image and a commitment to excellence, we are well-prepared to meet further challenges head-on. We remain committed to delivering value to our stakeholders.

### **ACKNOWLEDGEMENT**

The management would like to thank our esteemed 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 employees who always work with their full dedication and commitment to deliver exceptional and innovative services to all our business partners.

We seek Allah's guidance and wisdom to navigate the challenges ahead and emerge stronger. A'meen

On behalf of the Board



Adil Saeed Khan  
Chief Financial Officer



Humair Ijaz  
Chief Executive &  
Managing Director

August 22, 2024

## **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, 2023 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/2024/04/Annual-Report-2023.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 March 27, 2018 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 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.

### **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.cdaccess.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 Certificate 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 Shareholder 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.

**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. Ltd., holder of _____ Ordinary Shares as per Registered Folio No. _____ hereby opt for video conference facility at _____.
---

_____ Signature of Member
------------------------------

<p><b><u>Company Contact:</u></b> Mr. Mustafa Kamal Zuberi Chief Legal Officer &amp; Company Secretary Rafhan Maize Products Co. Limited, Rakh Canal East Road, Faisalabad. Tel.No.041-8540121 – Ext.226 &amp; 348 E-mail: <a href="mailto:corporate@rafhanmaize.com">corporate@rafhanmaize.com</a></p>	<p><b><u>Shares Registrar:</u></b> Mr. Nadeem Amjad M/s FAMCO Share Registration Services (Pvt.) Ltd. 8-F, Near Hotel Faran, Nursery, Block-6, PECHS, Shahrach-e-Faisal, Karachi. Tel. No. 021-34380101-05 &amp; 34384621-23 (Ext.104) E-mail: <a href="mailto:info.shares@famcosrs.com">info.shares@famcosrs.com</a></p>
---	---



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 2024 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

The figures for the quarters ended 30 June 2024 and 30 June 2023 in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income have not been reviewed by us and we do not express a conclusion on them.

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

KPMG Taseer Hadi & Co.  
Chartered Accountants

Lahore

Date: 29 August 2024

UDIN: RR2024101830ZoQHGHp

RR1524

# Rafhan Maize Products Company Limited


Condensed Interim Statement of Financial Position (Un-audited)


As at 30 June 2024

		(Un-audited) 30 June 2024	(Audited) 31 December 2023
	Note	----- (Rupees in thousands) -----	
<b>Non-current assets</b>			
Property, plant and equipment	5	8,886,911	8,717,913
Employees retirement benefits		631,671	607,536
Long term loans		858	1,369
Long term deposits		40,673	39,958
		<b>9,560,113</b>	<b>9,366,776</b>
<b>Current assets</b>			
Stores and spares		1,960,561	1,444,051
Stock in trade	6	18,111,580	24,898,647
Trade debts	7	2,978,723	2,924,399
Loans and advances		354,198	127,667
Short term prepayments		434,694	383,166
Other receivables		112,472	106,972
Short term investments	8	10,095,544	5,398,811
Cash and bank balances		2,478,340	6,637,014
		<b>36,526,112</b>	<b>41,920,727</b>
<b>Current liabilities</b>			
Current portion of long term financing	10	100,359	44,370
Current portion of deferred income		20,539	19,541
Short term financing - secured		4,268,110	5,991,919
Contract liabilities		1,026,166	661,686
Trade and other payables	9	12,706,142	17,249,842
Current portion of lease liability		14,247	5,114
Unpaid dividend		11,619	1,658,375
Unclaimed dividend		23,743	25,802
Mark up accrued on short term running finances		116,934	131,871
Provision for taxation - net		556,221	620,467
		<b>18,844,080</b>	<b>26,408,987</b>
<b>Working capital</b>		<b>17,682,032</b>	<b>15,511,740</b>
<b>Total capital employed</b>		<b>27,242,145</b>	<b>24,878,516</b>
<b>Non-current liabilities</b>			
Long term financing - secured	10	435,859	341,217
Deferred income		94,896	94,754
Lease liability		7,824	10,873
Deferred taxation		1,572,467	1,394,689
<b>Net capital employed</b>		<b>25,131,099</b>	<b>23,036,983</b>
<b>Represented by:</b>			
<b>Share capital and reserves</b>			
Share capital		92,364	92,364
Reserves		25,038,735	22,944,619
		<b>25,131,099</b>	<b>23,036,983</b>
<b>Contingencies and commitments</b>			
	11		

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Faisalabad

  
Adil Saeed Khan  
Chief Financial 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 2024

	Note	Six months ended (Un-audited)		Three months ended (Un-audited)	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
----- <b>(Rupees in thousands)</b> -----					
Revenue	12	<b>33,627,497</b>	33,891,674	<b>16,177,002</b>	16,283,953
Cost of sales	13	<b>(26,732,436)</b>	(25,073,619)	<b>(12,843,764)</b>	(11,889,115)
<b>Gross profit</b>		<b>6,895,061</b>	8,818,055	<b>3,333,238</b>	4,394,838
Distribution expenses		<b>(441,895)</b>	(394,173)	<b>(224,679)</b>	(200,162)
Administrative expenses		<b>(748,347)</b>	(664,378)	<b>(350,746)</b>	(338,627)
Impairment (loss) / reversal on financial assets		<b>(1,012)</b>	(499)	<b>(2,453)</b>	9,117
Other income	14	<b>845,027</b>	904,300	<b>557,705</b>	656,833
Other expenses		<b>(411,194)</b>	(623,574)	<b>(209,889)</b>	(326,039)
		<b>(757,421)</b>	(778,324)	<b>(230,062)</b>	(198,878)
<b>Operating profit</b>		<b>6,137,640</b>	8,039,731	<b>3,103,176</b>	4,195,960
Finance cost		<b>(355,800)</b>	(125,683)	<b>(160,483)</b>	(52,906)
<b>Profit before taxation</b>		<b>5,781,840</b>	7,914,048	<b>2,942,693</b>	4,143,054
Taxation		<b>(2,071,350)</b>	(3,697,869)	<b>(1,040,454)</b>	(2,519,831)
<b>Profit after taxation</b>		<b>3,710,490</b>	4,216,179	<b>1,902,239</b>	1,623,223
<b>Earnings per share - basic and diluted (Rupees)</b>		<b>401.72</b>	456.47	<b>205.95</b>	175.74

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Faisalabad

  
Adil Saeed Khan  
Chief Financial 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 2024

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	------(Rupees in thousands)-----			
<b>Profit for the period</b>	<b>3,710,490</b>	4,216,179	<b>1,902,239</b>	1,623,223
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,710,490</b>	4,216,179	<b>1,902,239</b>	1,623,223

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Faisalabad



Adil Saeed Khan  
Chief Financial Officer



Humair Ijaz  
Chief Executive &  
Managing Director



Zulfikar Mannoo  
Director

*Mannoo*

## Rafhan Maize Products Company Limited


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

For the six months period ended 30 June 2024

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share Premium	Other	General	Unappropriated Profit	
----- (Rupees in thousands) -----						
Balance as at 01 January 2023	92,364	36,946	941	207	18,905,368	19,035,826
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	4,216,179	4,216,179
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	4,216,179	4,216,179
<b>Transactions with owners of the Company recognised directly in equity</b>						
Final dividend 2022 (Rs. 75.00 per share)	-	-	-	-	(692,732)	(692,732)
Ist interim dividend 2023 (Rs. 75.00 per share)	-	-	-	-	(692,732)	(692,732)
	-	-	-	-	(1,385,464)	(1,385,464)
Balance as at 30 June 2023	92,364	36,946	941	207	21,736,083	21,866,541
<b>Balance as at 01 January 2024</b>	<b>92,364</b>	<b>36,946</b>	<b>941</b>	<b>207</b>	<b>22,906,525</b>	<b>23,036,983</b>
<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 recognised 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)
<b>Balance as at 30 June 2024</b>	<b>92,364</b>	<b>36,946</b>	<b>941</b>	<b>207</b>	<b>25,000,641</b>	<b>25,131,099</b>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Faisalabad

  
Adil Saeed Khan  
Chief Financial Officer

  
Humair Ijaz  
Chief Executive &  
Managing Director

  
Zulfikar Mannoo  
Director

*Mannoo*

# Rafhan Maize Products Company Limited


Condensed Interim Statement of Cash Flows (Un-audited)

For the six months period ended 30 June 2024

		<b>Six months ended (Un-audited)</b>	
		<b>30 June 2024</b>	<b>30 June 2023</b>
		----- <b>(Rupees in thousands)</b> -----	
<b><u>Cash flows from operating activities</u></b>			
<b>Cash generated from operations</b>	<b>15</b>	<b>8,126,309</b>	9,263,036
Taxes paid		<b>(1,957,817)</b>	(2,524,490)
Employees retirement benefits paid		<b>(16,307)</b>	(22,560)
		<b>(1,974,124)</b>	(2,547,050)
<b>Net cash generated from operating activities</b>		<b>6,152,185</b>	6,715,986
<b><u>Cash flows from investment activities</u></b>			
Capital expenditure incurred		<b>(526,330)</b>	(931,709)
Proceeds from disposal of property, plant and equipment		<b>38,850</b>	50,902
Interest received		<b>77,083</b>	539,985
Short term investment		<b>(4,696,733)</b>	-
Repayment from long term loans		<b>348</b>	7,780
<b>Net cash used in investing activities</b>		<b>(5,106,782)</b>	(333,042)
<b><u>Cash flows from financing activities</u></b>			
Repayment of long term loan		<b>(15,066)</b>	-
Receipt of long term loan		<b>154,989</b>	86,361
Repayment of lease liability		<b>(8,183)</b>	(3,504)
Dividend paid		<b>(3,265,189)</b>	(401,721)
Finance cost paid		<b>(346,819)</b>	(125,183)
<b>Net cash used in financing activities</b>		<b>(3,480,268)</b>	(444,047)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,434,865)</b>	5,938,897
<b>Cash and cash equivalents at the beginning of the period</b>		<b>645,095</b>	2,210,082
<b>Cash and cash equivalents at the end of the period</b>	<b>16</b>	<b>(1,789,770)</b>	8,148,979

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Faisalabad

  
**Adil Saeed Khan**  
 Chief Financial 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 2024

## 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 2023.

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 2023, 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 2023.

*Ment*

## 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain employee retirement benefits which are stated 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 2023.

### 3.1 Newly effective requirements of IFRS effective from 01 July 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.

### 3.2 Standards, interpretations of and amendments to the published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective from the dates mentioned below against the respective standard or amendment:

<b><u>Standard or interpretation</u></b>	<b>Effective date (accounting periods beginning on or after)</b>
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	01 July 2024
- Classification of Liabilities as Current or Non-current – Amendments to IAS 1 Presentation of Financial Statements	01 July 2024
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	01 July 2024
- Lease Liability in a Sale and Leaseback – Amendment to IFRS 16	01 July 2024
- Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7)	01 July 2024
- Lack of Exchangeability (amendments to IAS 21)	01 July 2024
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 IFRS 7)	01 July 2024

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

#### 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 2023.

		(Un-audited) 30 June 2024	(Audited) 31 December 2023
----- (Rupees in thousands) -----			
<b>5 Property, plant and equipment</b>	Note		
Operating property, plant and equipment	5.1	<b>7,564,823</b>	7,476,542
Capital work-in-progress	5.2	<b>1,301,663</b>	1,225,903
Right-of-use-asset (building)		<b>20,425</b>	15,468
		<b>8,886,911</b>	8,717,913

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 2024		30 June 2023	
	Additions	Disposals	Additions	Disposals
----- (Rupees in thousands) -----				
Factory building on freehold land	<b>101,053</b>	-	28,459	-
Plant and machinery	<b>230,840</b>	<b>1,468</b>	53,287	6,240
Laboratory equipment	<b>10,729</b>	-	-	2,816
Furniture and fittings	<b>10,376</b>	<b>32</b>	3,337	150
Vehicles	<b>36,753</b>	<b>32,799</b>	117,849	23,961
Office equipment	<b>60,819</b>	-	22,774	226
	<b>450,570</b>	<b>34,299</b>	225,706	33,393

#### 5.2 Capital work-in-progress

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

	Six months ended (Un-audited)	
	30 June 2024	30 June 2023
----- (Rupees in thousands) -----		
Opening balance	<b>1,225,903</b>	731,656
Add : Addition during the period	<b>526,330</b>	931,709
	<b>1,752,233</b>	1,663,365
Less: Transfers during the period	<b>(450,570)</b>	(225,706)
Closing balance	<b>1,301,663</b>	1,437,659

me 11

6	Stock in trade	Note	(Un-audited)	(Audited)
			30 June 2024	31 December 2023
------(Rupees in thousands)-----				
	Raw materials			
	- Corn	6.1	13,721,124	20,682,136
	- Chemicals		293,458	372,771
	- Packing materials		242,728	232,042
	Work in process		231,134	132,642
	Finished goods - manufactured		3,610,454	3,423,373
	Finished goods - purchased	6.2	155,048	181,542
			<b>18,253,946</b>	<b>25,024,506</b>
<i>Less: Provision for slow moving and obsolete stocks:</i>				
	- Raw materials		(59,100)	(60,400)
	- Finished goods		(83,266)	(65,459)
			<b>(142,366)</b>	<b>(125,859)</b>
			<b>18,111,580</b>	<b>24,898,647</b>

6.1 This includes corn in transit amounting to Rs. 3,660.26 million (31 Dec 2023: Rs. 343.26 million).

6.2 This includes goods in transit amounts to Rs. 33.75 million (31 Dec 2023: Rs. 7.59 million).

7	Trade debts	(Un-audited)	(Audited)
		30 June 2024	31 December 2023
------(Rupees in thousands)-----			
<b>Local:</b>			
	Secured	1,182,506	1,505,662
	Unsecured , considered good	967,186	606,878
	Considered doubtful	58,890	57,873
		<b>2,208,582</b>	<b>2,170,413</b>
	Allowance for credit losses	(58,890)	(57,873)
		<b>2,149,692</b>	<b>2,112,540</b>
<b>Foreign:</b>			
	Secured	360,335	384,278
	Unsecured , considered good		
	Related parties	469,229	428,118
		<b>829,564</b>	<b>812,396</b>
	Allowance for credit losses	(533)	(537)
		<b>2,978,723</b>	<b>2,924,399</b>

## 8 Short term investments

This represents investment in mutual funds of Meezan Daily Investment Plan (MDIP-1) of Al Meezan Investment Company carried at Rs. 50 per unit and Al Ameen Islamic Cash Plan - 1 of United Bank Limited Funds carried at Rs. 100 per unit.

*MW*



		(Un-audited) 30 June 2024	(Audited) 31 December 2023
		----- (Rupees in thousands) -----	
<b>9</b>	<b>Trade and other payable</b>		
	Note		
	Creditors	3,616,994	11,460,949
	Security deposits from dealers and contractors	1,311,590	1,229,791
	Other deposits	8,082	9,392
	Accrued liabilities	6,794,292	2,970,854
	Workers' welfare fund	299,315	197,818
	Workers' profit participation fund	310,079	640,157
	Employees provident fund	21,223	20,554
	With holding tax payable	170,011	193,634
	Sales tax payable	174,556	526,693
		<u>12,706,142</u>	<u>17,249,842</u>

## 10 Long term financing - secured

	Demand finance - SBP renewable energy scheme	10.1	536,218	385,587
	Less: Current portion of long term loan		<u>(100,359)</u>	<u>(44,370)</u>
			<u>435,859</u>	<u>341,217</u>
<b>10.1</b>	Opening balance		385,587	81,282
	Add: Loan drawn down during the period / year		154,989	363,008
	Less: Deferred grant recognized		(11,018)	(74,437)
	Add: Markup expense for the period / year		56,962	26,188
	Less: Markup payments during the period / year		(35,236)	(6,980)
	Less: Loan repayments during the period / year		(15,066)	(3,474)
		10.2	<u>536,218</u>	<u>385,587</u>

**10.2** This represents long term financing obtained from National Bank of Pakistan under Demand Finance SBP Renewal Energy Scheme having limit up to Rs. 650 Million to finance 6MW solar system at Mehran Plant and Jaranwala Plant project sites having a tenure of ten years. The loan carries interest rate of 1MK+0.5% or 5% SBP approved rate and is payable in equal quarterly installments in a period of ten years with a grace period of 6 months. The loan is secured by exclusive charge over solar system to be installed at Mehran Plant and Jaranwala Plant with additional ranking charge over current assets of the Company with 25% margin. This includes loan amounting to Rs. 334.18 million awaiting approval from the State Bank of Pakistan.

## 11 Contingencies and commitments

### 11.1 Contingencies

There has been no significant change in the status of contingencies as set out in note 25 to the annual financial statements of the Company for the year ended 31 December 2023.

### 11.2 Commitments

	(Un-audited) 30 June 2024	(Audited) 31 December 2023
		----- (Rupees in thousands) -----
a)	Commitments in respect of capital expenditure	860,463
b)	Commitments in respect of purchase of corn	1,309,200
		<u>841,984</u>
		<u>-</u>

*M. Raza*

Six months ended (Un-audited)		Three months ended (Un-audited)	
30 June 2024	30 June 2023	30 June 2024	30 June 2023

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

## 12 Revenue - net

Domestic	<b>38,859,938</b>	38,574,400	<b>18,321,019</b>	18,460,355
Exports	<b>4,099,757</b>	3,546,980	<b>2,246,133</b>	1,833,022
	<b>42,959,695</b>	42,121,380	<b>20,567,152</b>	20,293,377
Less:				
Sales tax	<b>(5,023,764)</b>	(5,436,631)	<b>(2,368,424)</b>	(2,614,232)
Trade discount	<b>(4,308,434)</b>	(2,793,075)	<b>(2,021,726)</b>	(1,395,192)
	<b>(9,332,198)</b>	(8,229,706)	<b>(4,390,150)</b>	(4,009,424)
<b>Revenue from contracts with customers</b>	<b>33,627,497</b>	33,891,674	<b>16,177,002</b>	16,283,953

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 2024	30 June 2023	30 June 2024	30 June 2023

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

## 13 Cost of sales

Opening stock of finished goods	<b>3,423,373</b>	4,408,035	<b>3,353,480</b>	3,198,558
Cost of goods manufactured	<b>26,090,864</b>	23,235,439	<b>12,674,799</b>	11,670,986
	<b>29,514,237</b>	27,643,474	<b>16,028,279</b>	14,869,544
Less: closing stock of finished goods	<b>(3,610,455)</b>	(3,272,320)	<b>(3,610,455)</b>	(3,272,320)
Cost of goods sold - own manufactured	<b>25,903,782</b>	24,371,154	<b>12,417,824</b>	11,597,224
Cost of goods sold - purchased products	<b>237,339</b>	146,493	<b>103,629</b>	62,215
Freight and distribution cost	<b>591,315</b>	555,972	<b>322,311</b>	229,676
<b>Cost of goods sold</b>	<b>26,732,436</b>	25,073,619	<b>12,843,764</b>	11,889,115

## 14 Other income

Mark-up on staff loans and profit on bank deposits	<b>84,181</b>	730,489	<b>56,147</b>	545,847
Foreign exchange gain	<b>33,866</b>	-	<b>9,767</b>	-
Dividend income	<b>580,851</b>	-	<b>436,766</b>	-
Profit on sale of scrap	<b>110,429</b>	116,829	<b>48,311</b>	75,673
Amortization of deferred income	<b>9,878</b>	3,613	<b>5,085</b>	1,853
Profit on sale of property, plant and equipment	<b>23,234</b>	45,421	<b>684</b>	29,367
Miscellaneous income	<b>2,588</b>	7,948	<b>945</b>	4,093
	<b>845,027</b>	904,300	<b>557,705</b>	656,833

*MW*

	<b>Six months ended (Un-audited)</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	----- <b>(Rupees in thousands)</b> -----	
<b>15 Cash flows from operating activities</b>		
Profit before tax	<b>5,781,840</b>	7,914,048
Adjustments for:		
Depreciation of property, plant and equipment	<b>353,176</b>	275,980
(Reversal) / provision for employees retirement benefits	<b>(7,828)</b>	30,697
Impairment on financial assets	<b>1,012</b>	499
Unwinding of lease liability	<b>2,192</b>	124
Provision for slow moving and obsolete items	<b>28,985</b>	1,173
Gain on disposal of property, plant and equipment	<b>(22,619)</b>	(45,421)
Amortization of deferred income	<b>(9,878)</b>	(3,613)
Interest Income	<b>(84,181)</b>	(730,489)
Finance cost	<b>353,608</b>	125,559
	<b>614,467</b>	(345,491)
<b>Cash generated from operations before working capital changes</b>	<b>6,396,307</b>	7,568,557
<b><u>Effect on cash flows due to working capital changes</u></b>		
(Increase) / decrease in current assets:		
Stores and spares	<b>(528,988)</b>	(297,142)
Stock in trade	<b>6,770,560</b>	(1,943,066)
Trade debts	<b>(55,336)</b>	(204,684)
Loans and advances	<b>(226,368)</b>	(198,510)
Short term prepayments	<b>(51,528)</b>	(534,452)
Long term deposits	<b>(715)</b>	(2,900)
Other receivables	<b>1,597</b>	(42,312)
	<b>5,909,222</b>	(3,223,066)
Increase / (decrease) in current liabilities:		
Contract liabilities	<b>364,480</b>	(43,443)
Trade and other payables	<b>(4,543,700)</b>	4,960,988
	<b>(4,179,220)</b>	4,917,545
<b>Net decrease in working capital</b>	<b>1,730,002</b>	1,694,479
<b>Cash generated from operations</b>	<b>8,126,309</b>	9,263,036
	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	----- <b>(Rupees in thousands)</b> -----	
<b>16 Cash and cash equivalents</b>		
Cash and bank balances	<b>2,478,340</b>	6,637,014
Short term finance	<b>(4,268,110)</b>	(5,991,919)
	<b>(1,789,770)</b>	645,095

*MMA*

## 17 Transactions with related parties

The related parties comprise holding company, related group companies, 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 / 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)
				June 30 2024	June 30 2023	June 30 2024	June 30 2023	June 30 2024	December 31 2023
------(Rupees in thousands)-----									
<b>Parent company</b>									
Ingredion Inc. U.S.A.	Holding Company	Shareholding of 71.04% shares	Services received	307,086	309,072	140,961	163,271	(839,140)	(672,602)
Ingredion Inc. U.S.A.	-do-	-do-	Dividend	1,148,195	984,168	1,148,195	984,168	-	(1,646,430)
Ingredion Inc. U.S.A.	-do-	-do-	Imports / (rate adjustments)	(7,935)	55,110	(381)	5,122	(88,251)	(96,775)
Ingredion Inc. U.S.A.	-do-	-do-	Services provided	9,168	84,336	3,658	9,766	820	13,845
<b>Associates</b>									
Ingredion Holding LLC Kenya	-do- Associate	Parent's subsidiary	Export sales	423,096	599,740	191,030	304,243	191,106	279,337
Ingredion Holding LLC Kenya	-do-	-do-	Services provided	3,655	3,554	3,655	3,023	4,202	4,400
Ingredion Singapore Pte. Ltd.	-do-	-do-	Services Received	-	-	-	-	(22,407)	(22,634)
Ingredion Germany GMBH	-do-	-do-	Imports	775	28,468	-	24,316	(34,853)	(52,592)
Ingredion Germany GMBH	-do-	-do-	Export sales	267,498	218,522	173,362	100,144	98,055	25,929
Ingredion Germany GMBH	-do-	-do-	Services received	31,407	-	16,078	-	(33,417)	(2,010)
Ingredion Germany GMBH	-do-	-do-	Services provided	10,718	-	4,939	-	1,808	586
National Starch & Chemical Thailand	-do-	-do-	Imports	136,227	71,340	84,529	57,796	(31,419)	(32,334)
National Starch & Chemical Thailand	-do-	-do-	Export sales	346,904	46,247	248,549	24,190	85,609	30,713
Ingredion Malaysia Sdn. Bhd.	-do-	-do-	Export sales	79,653	104,885	35,923	49,365	7,257	10,606
PT Ingredion, Indonesia	-do-	-do-	Export sales	145,393	129,814	55,174	43,787	48,265	48,580
Ingredion South Africa (PTY) Ltd.	-do-	-do-	Export sales	77,376	141,149	34,754	48,070	34,735	28,552
Ingredion UK Limited	-do-	-do-	Services Received	411	-	-	-	(412)	-
Ingredion UK Limited	-do-	-do-	Services Provided	3,789	-	2,910	-	3,786	-
<b>Other Related Parties</b>									
Employee Benefits	Other	Employee retirement fund	Contribution to funds	32,991	62,479	17,298	38,348	(21,223)	(20,554)
Key Management Personnel	-do-	Key management personnel	Remuneration	462,424	377,657	285,698	243,113	-	-

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

## 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 2024 are located in Pakistan.

*10/24/24*

## 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 2023.

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 recognised 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 2024						
	Carrying amount			Fair value			
	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
------(Rupees in thousands)-----							
<b>Financial assets - measured at fair value</b>							
Short term investments	-	-	-	-	10,095,544	-	10,095,544
<b>Financial assets - not measured at fair value</b>							
Long term loans	2,890	-	2,890	-	-	-	-
Trade debts	2,978,723	-	2,978,723	-	-	-	-
Other receivables	112,472	-	112,472	-	-	-	-
Cash and bank balances	2,478,340	-	2,478,340	-	-	-	-
19.1	5,572,425	-	5,572,425	-	-	-	-
<b>Financial liabilities - measured at fair value</b>							
	-	-	-	-	-	-	-
<b>Financial liabilities - not measured at fair value</b>							
Long term financing - secured	-	536,218	536,218	-	-	-	-
Short term financing - secured	-	4,268,110	4,268,110	-	-	-	-
Trade and other payables	-	11,752,181	11,752,181	-	-	-	-
Mark-up accrued	-	116,934	116,934	-	-	-	-
Unpaid dividend	-	11,619	11,619	-	-	-	-
Unclaimed dividend	-	23,743	23,743	-	-	-	-
19.1	-	16,708,805	16,708,805	-	-	-	-

*MAR 2024*

	31 December 2023						
	Carrying amount			Fair value			
	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in thousands) -----							
<b>Financial assets - measured at fair value</b>							
Short term investments	-	-	-	-	5,398,811	-	5,398,811
<b>Financial assets - not measured at fair value</b>							
Long term loans	3,238	-	3,238	-	-	-	-
Trade debts	2,924,399	-	2,924,399	-	-	-	-
Other receivables	106,972	-	106,972	-	-	-	-
Cash and bank balances	6,637,014	-	6,637,014	-	-	-	-
<b>19.1</b>	<b>9,671,623</b>	<b>-</b>	<b>9,671,623</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities - measured at fair value</b>							
	-	-	-	-	-	-	-
<b>Financial liabilities - not measured at fair value</b>							
Long term financing - secured	-	385,587	385,587	-	-	-	-
Short term financing - secured	-	5,991,919	5,991,919	-	-	-	-
Trade and other payables	-	15,691,539	15,691,539	-	-	-	-
Mark-up accrued	-	131,871	131,871	-	-	-	-
Unpaid dividend	-	1,658,375	1,658,375	-	-	-	-
Unclaimed dividend	-	25,802	25,802	-	-	-	-
<b>19.1</b>	<b>-</b>	<b>23,885,093</b>	<b>23,885,093</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.

*MMA*

**20 Date of authorization for issue**

These un-audited condensed interim financial statements were authorized for issue by the Board of Directors on 22 August 2024.

**21 Subsequent event - dividend**

The Directors in their meeting held on 22 August 2024 have proposed second interim cash dividend for the period ended 30 June 2024 of Rs. 100 per share, amounting to Rs. 923,642.80 thousands. These condensed interim financial statements for the period ended 30 June 2024 do not include the effect of the above interim cash dividend which will be accounted for in the period in which it is declared.

**22 General**

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

*Mannoo*



**Adil Saeed Khan**  
Chief Financial Officer



**Humair Ijaz**  
Chief Executive &  
Managing Director



**Zulfikar Mannoo**  
Director

Faisalabad

# Company Information

## Board of Directors

### Chairman

Mr. Michael F. O'Riordan Non-Executive

### Chief Executive & Managing Director

Mr. Humair Ijaz Executive

### Members:

Mr. James D. Gray Non-Executive

Mr. Marcel Hergett 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. 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

Mr. Marcel Hergett Member

Ms. Tanya Jaeger de Foras Member

Mr. Zulfikar Mannoo Member

Mr. Kamran Anjum Secretary

### Human Resource & Remuneration Committee

Mr. Tahir Jawaid Chairman

Mr. Michael F. O'Riordan Member

Ms. Tanya Jaeger de Foras Member

Mr. Humair Ijaz Member

Mian M. Adil Mannoo Member

Ms. Mehwish Iftikhar Secretary

### Operations Committee

Mr. Michael F. O'Riordan Chairman

Ms. Tanya Jaeger de Foras Member

Mr. Tahir Jawaid Member

Mr. Humair Ijaz Member

Mr. Wisal A. Mannoo Member

### Shares Transfer Committee

Mr. Humair Ijaz Chairman

Mr. Adil Saeed Khan Member

Mr. Mustafa Kamal Zuberi Secretary

## Bankers/AMCs

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.

Al-Meezan Investment Management Ltd.

UBL Funds Management Ltd.

MCB Investment Management Ltd.

## Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Lahore – Karachi

## Legal Advisor

M. Ali Seenaa

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,

Jamshoro-76090.

Ph: (92-223) 870894 - 98