

ADAM SUGAR MILLS LIMITED



QUARTERLY REPORT

**FOR THE FIRST QUARTER ENDED
31 December, 2022
(UN-AUDITED)**



ADAM SUGAR MILLS LIMITED

**IN THE NAME OF ALLAH
THE BENEFICENT, THE MERCIFUL**

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ADAM SUGAR MILLS LIMITED

VISION

To be the leader in sugar industry by building the company's image through quality improvement, competitive prices and meeting social obligations.

MISSION

- Endeavour to be the market leader by offering high quality sugar to our customers at competitive prices.
- To continue improving operating performance and profitability thereby ensuring growth for the company while serving best interest of shareholders.

COMPANY INFORMATION

BOARD OF DIRECTORS

MR. JAWAID AHMED - CHAIRMAN
MR. GHULAM AHMED ADAM - CHIEF EXECUTIVE
MR. JUNAID G. ADAM
MR. OMAR G. ADAM
MRS. NABIAH OMAR ADAM
MRS. HUMERA DIWAN
MS. SARAH ADAM

AUDIT COMMITTEE

CHAIRPERSON
MEMBER
MEMBER

MRS. HUMERA DIWAN
MR. JUNAID G. ADAM
MS. SARAH ADAM

HUMAN RESOURCES AND REMUNERATION COMMITTEE

CHAIRMAN
MEMBER
MEMBER

MRS. NABIAH OMAR ADAM
MR. JUNAID G. ADAM
MR. OMAR G. ADAM

DIRECTOR FINANCE / CORPORATE SECRETARY

QAMAR RAFI KHAN

CHIEF FINANCIAL OFFICER

FAISAL HABIB

HEAD OF INTERNAL AUDIT

NOMAN IQBAL

REGISTERED OFFICE

HAJI ADAM CHAMBERS, ALTAF HUSSAIN ROAD,
NEW CHALLI, KARACHI-2
TEL NO. 32417812 & 32401139-43
WEBSITE: www.adam.com.pk/adamsugar.html

FACTORY

CHAK NO. 4, FORDWAH, CHISHTIAN DISTRICT
BAHAWALNAGAR

STATUTORY AUDITORS

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
CHARTERED ACCOUNTANTS

COST AUDITOR

A.D. AKHAWALA & CO.
CHARTERED ACCOUNTANTS

SHARE REGISTRARS

C & K MANAGEMENT ASSOCIATES (PVT) LTD
4TH FLOOR, 404 TRADE TOWER, ABDULLAH HAROON
ROAD, KARACHI
TEL NO. 35685930
FAX NO. 35687839



ADAM SUGAR MILLS LIMITED

IN THE NAME OF ALLAH THE BENEFICIENT, THE MERCIFUL

DIRECTORS' REVIEW

On behalf of the Board of Directors, I am pleased to present you the Un-Audited Financial Statements of the Company for the first quarter ending December 31, 2022.

<u>OPERATING RESULTS</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Cane Crushed - Metric Tons	175,099	218,140
Average Recovery	9.36%	9.01%
Sugar Produced - Metric Tons	15,324	19,060
Commenced Crushing on	27-11-2022	15-11-2021
Number of season days	35	47

The minimum support price of sugarcane has been increased by the Government from Rs. 225 to Rs. 300 per 40 kgs. The current average sugar cane cost will be much higher than the indicative support price of Rs.300 per 40 Kgs due to inflationary trends affecting other purchase incidentals.

Future Outlook

After almost one year of negotiations with Federal and Provincial Governments for export of surplus sugar stocks, The Economic Coordination Committee (ECC) of the Cabinet has finally given approval of 250,000 M.Ton of sugar exports, however the carry over stock from previous year are much higher which is weighing the local market down. Current year's production is expected to be almost same as last year which would add further surplus stocks.

We are hopeful that the Government will allow further export to balance the local market and allow the industry to earn precious foreign exchange for betterment of economy.

Your directors appreciate the spirit of cooperation shown by the officers, staff and workers and we hope that their dedication will continue in future.

On behalf of the Board of Directors

(GHULAM AHMED ADAM)
(CHIEF EXECUTIVE)

(OMAR G. ADAM)
(DIRECTOR)

Karachi: January 30, 2023



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2022

		December 31, 2022	September 30, 2022
	Note	Rupees	
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,988,113,378	4,966,579,661
Long term advances		46,277,663	84,371,626
Long term deposits		4,306,481	4,306,481
		<u>5,038,697,522</u>	<u>5,055,257,768</u>
Current assets			
Stores and spares		144,930,670	112,739,378
Stock in trade	5	1,865,296,614	1,191,001,464
Short term investments		125,204,970	25,204,970
Trade debts - unsecured	6	613,664,299	317,686,918
Short term loans and advances	7	54,507,372	73,809,607
Short term prepayments		2,673,355	480,714
Others receivables		11,142,124	11,142,124
Cash and bank balances	8	350,462,378	64,817,637
		<u>3,167,881,782</u>	<u>1,796,882,812</u>
		<u>8,206,579,304</u>	<u>6,852,140,580</u>
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Capital		250,000,000	250,000,000
Issued, subscribed and paid-up capital		172,909,620	172,909,620
<i>Capital reserves:</i>			
Surplus on revaluation of property, plant and equipment- net		2,546,514,414	2,569,437,845
Share premium		172,909,620	172,909,620
Capital contribution from director		18,601,691	18,601,691
		<u>2,738,025,725</u>	<u>2,760,949,156</u>
<i>Revenue reserves:</i>			
General reserve		200,000,000	200,000,000
Unappropriated profits		689,637,397	743,908,776
		<u>889,637,397</u>	<u>943,908,776</u>
Total equity		<u>3,800,572,742</u>	<u>3,877,767,552</u>
Non-current liabilities			
Subordinated loan from Chief Executive	9	18,947,081	18,458,845
Long term financing	10	421,171,828	107,667,302
Deferred liabilities		872,031,230	871,489,389
Provident fund payable		9,636,078	9,625,273
		<u>1,321,786,218</u>	<u>1,007,240,809</u>
Current liabilities			
Short term borrowings	11	1,451,207,538	963,244,526
Trade and other payables		1,467,311,869	778,569,189
Accrued markup		20,003,506	38,347,012
Current maturity of long term financing		59,097,222	116,074,971
Current maturity of deferred income - Government grant		2,664,988	2,664,988
Dividend		48,397,121	5,207,966
Taxation-net		35,538,099	63,023,567
		<u>3,084,220,344</u>	<u>1,967,132,219</u>
Contingencies and commitments	12	-	-
Total equity and liabilities		<u>8,206,579,304</u>	<u>6,852,140,580</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

GHULAM AHMED ADAM
Chief Executive

MR. OMAR G. ADAM
Director

FAISAL HABIB
Chief Financial Officer



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2022

		December 31, 2022	December 31, 2021
	Note	Rupees	
Sales revenue - net	13	900,731,372	1,370,173,199
Cost of sales		<u>(847,392,724)</u>	<u>(1,173,059,741)</u>
Gross profit		53,338,648	197,113,458
Administrative expenses		<u>(54,240,529)</u>	<u>(31,545,581)</u>
Selling and distribution costs		<u>(1,267,095)</u>	<u>(1,159,753)</u>
Operating profit		(2,168,976)	164,408,124
Finance costs		<u>(25,401,343)</u>	<u>(11,501,893)</u>
Other income		4,862,056	2,090,782
Other operating expenses		-	<u>(10,694,794)</u>
(Loss) / Profit before taxation		(22,708,263)	144,302,219
Taxation - net		<u>(11,259,142)</u>	<u>(24,829,124)</u>
(Loss) / Profit after taxation		(33,967,405)	119,473,095
(Loss) / Earnings per share- basic and diluted		(1.96)	6.91

The annexed notes from 1 to 16 form an integral part of these financial statements.

GHULAM AHMED ADAM
Chief Executive

MR. OMAR G. ADAM
Director

FAISAL HABIB
Chief Financial Officer



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2022

	December 31, 2022	December 31, 2021
	Rupees	
(Loss) / Profit after taxation	(33,967,405)	119,473,095
Other comprehensive (loss) / income for the year		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain / (Loss) on remeasurement of defined benefit obligation	-	-
Deferred tax on above	-	-
	-	-
Total comprehensive (loss) / income for the year	(33,967,405)	119,473,095

The annexed notes from 1 to 16 form an integral part of these financial statements.

GHULAM AHMED ADAM
Chief Executive

MR. OMAR G. ADAM
Director

FAISAL HABIB
Chief Financial Officer



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2022

		December 31, 2022	December 31, 2021
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES	<i>Note</i>		
Profit before taxation		(22,708,263)	144,302,219
<i>Adjustments for non cash and other items:</i>			
- Depreciation on property, plant and equipment	4.1	54,711,912	76,344,125
- Provision for gratuity		541,841	977,415
- Finance cost		25,401,343	11,501,893
- Provision for Workers' Profit Participation Fund		-	7,749,851
- Provision for Workers' Welfare Fund		-	2,944,943
- Provision for provident fund		108,519	254,622
		80,763,615	99,772,849
Cash generated from operating activities before working capital changes		58,055,352	244,075,068
Working capital changes:			
<i>(Increase) / decrease in current assets</i>			
- Stores and spares		(32,191,292)	(6,705,633)
- Stock in trade		(674,295,150)	(293,399,523)
- Trade debts		(295,977,381)	(11,027,425)
- Short term loans and advances		19,302,235	73,624,204
- Trade deposits and short term prepayments		(2,192,641)	(2,149,327)
- Other receivables - considered good			(291,318)
<i>Increase / (decrease) in current liabilities</i>			
- Trade and other payables		688,742,680	466,681,326
		(296,611,549)	226,732,304
Cash (used) / generated from operations		(238,556,197)	470,807,372
- Financial costs paid		(43,256,612)	(9,812,697)
- Payment to Provident fund		(97,714)	(193,012)
- Gratuity paid		-	(35,000)
- Taxes paid		(38,744,610)	(60,637,093)
		(82,098,936)	(70,677,802)
Net cash (used) / generated from operating activities		(320,655,133)	400,129,570
CASH FLOWS FROM INVESTING ACTIVITIES			
- Fixed Capital Expenditure		(76,245,629)	(119,319,584)
- Long term advances transferred		38,093,963	-
- Short term investments		(100,000,000)	-
Net cash used in investing activities		(138,151,666)	(119,319,584)
CASH FLOWS FROM FINANCING ACTIVITIES			
- Dividend paid		(38,250)	-
- Long term loan obtained		295,624,000	41,830,853
- Long term loan repaid		(39,097,222)	-
Net cash generated from financing activities		256,488,528	41,830,853
Net (decrease) / increase in cash and cash equivalents		(202,318,270)	322,640,839
Cash and cash equivalents at the beginning of the year		(898,426,889)	(578,850,909)
Cash and cash equivalents at the end of the year		(1,100,745,159)	(256,210,070)

The annexed notes from 1 to 16 form an integral part of these financial statements.

GHULAM AHMED ADAM
Chief Executive

MR. OMAR G. ADAM
Director

FAISAL HABIB
Chief Financial Officer



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2022

	Capital reserves				Revenue reserves		Total
	Issued, subscribed and paid up capital	Surplus on revaluation of property, plant and equipment	Share premium	Capital contribution from Director	General reserve	Unappropriated profits / (losses)	
	Rupees						
Balance as at September 30, 2021	172,909,620	2,663,381,821	172,909,620	18,601,691	200,000,000	541,364,302	3,769,167,054
<i>Total comprehensive income for the year ended September 30, 2022</i>							
- Profit after tax	-	-	-	-	-	141,471,035	141,471,035
- Other comprehensive income	-	-	-	-	-	1,711,387	1,711,387
	-	-	-	-	-	143,182,422	143,182,422
Transfer to unappropriated profits on account of incremental depreciation - net of deferred tax	-	(93,943,976)	-	-	-	93,943,976	-
<i>Transaction with owners</i>							
Final Cash dividend @ 20% for the year ended September 30, 2021	-	-	-	-	-	(34,581,924)	(34,581,924)
Balance as at September 30, 2022	172,909,620	2,569,437,845	172,909,620	18,601,691	200,000,000	743,908,776	3,877,767,552
<i>Total comprehensive income / (loss) ended December 31, 2022</i>							
- Loss after tax	-	-	-	-	-	(33,967,405)	(33,967,405)
- Other comprehensive income / (loss)	-	-	-	-	-	(33,967,405)	(33,967,405)
Transfer to unappropriated profits on account of incremental depreciation	-	(22,923,431)	-	-	-	22,923,431	-
<i>Transaction with owners</i>							
Final Cash dividend @ 25% for the year ended September 30, 2022						(43,227,405)	(43,227,405)
Balance as at December 31, 2022	172,909,620	2,546,514,414	172,909,620	18,601,691	200,000,000	689,637,397	3,800,572,742

The annexed notes from 1 to 16 form an integral part of these financial statements.

GHULAM AHMED ADAM
Chief Executive

MR. OMAR G. ADAM
Director

FAISAL HABIB
Chief Financial Officer



ADAM SUGAR MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2022

1. STATUS AND NATURE OF BUSINESS

Adam Sugar Mills Limited ('the Company') was incorporated in Pakistan on October 19, 1965 in the name of Bahawalnagar Sugar Mills Limited as a public limited company under the provisions of the Companies Act, 1913 (repealed with the enactment of the Companies Ordinance, 1984, and subsequently, the Companies Act, 2017, promulgated in May 2017). In 1985, the name of the Company was changed to Adam Sugar Mills Limited. The shares of the Company are quoted on Pakistan Stock Exchange ("the Exchange"). The Company is principally engaged in the manufacturing and sale of white sugar.

The geographical location and address of the Company's business units, including plant, are as under:

Head office: The Company's registered office is situated at first floor, Haji Adam Chambers, Altaf Hussain Road, New Challi, Karachi.

Mill: The Company's plant is located at Chak #4, Fordwah, Chishtian, District Bahawalnagar, Punjab.

2. BASIS OF PREPARATION

2.1 Statement of compliance with the applicable accounting and reporting standards

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provision of, and directives issued under, the Companies Act, 2017.

Where the provisions of, and directives issued under, the Companies Act, 2017 differ from the IFRS, the provision of, and directive issued under, the Companies Act, 2017 have been followed.

2.2 Basis of measurement of items in these financial statements

Items included in these financial statements have been measured at their historical cost except for freehold land, factory building, non-factory building and plant and machinery which are carried at revalued amounts less accumulated depreciation charged thereon.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Use of estimates and judgments

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.



ADAM SUGAR MILLS LIMITED

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Area of judgement	Brief description of the judgement applied
Property, plant and equipment	Whether the consumption of future economic benefits embodied in the Company's fixed assets is reduced over time and, accordingly, whether it is appropriate to use 'diminishing balance method' as the depreciation method.
Timing of revenue recognition	<p>Local sales revenue: Whether control of the promised goods is transferred to the customer when the goods are dispatched from the Company's premises.</p> <p>Export sales revenue: Whether control of the promised goods is transferred to the customer when the goods are loaded onto the shipping vessel and, as an acknowledgement thereof, a bill of lading is issued by the shipping company.</p>

(b) Assumptions and other major sources of estimation uncertainty

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Area of estimation uncertainty	Brief description of the assumption or the source of estimation uncertainty
Property, plant and equipment	<ul style="list-style-type: none"> - Estimation of useful lives and residual values of the operating fixed assets - Estimation of revalued amounts of freehold land, factory building, non-factory building and plant and machinery.
Deferred taxation	Recognition of deferred tax asset on excess minimum tax over normal tax liability and excess of alternative corporate tax over corporate tax - availability of future taxable profits against which such deductible temporary differences can be utilised.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these interim condensed financial statements are those applied in the preparation of the financial statements for the year ended September 30, 2022.

4	PROPERTY, PLANT AND EQUIPMENT	Note	31-Dec-22	30-Sep-22
			Un-Audited	Audited
			Rupees	
	Operating fixed assets	4.1	4,935,724,543	4,825,029,489
	Capital work-in-progress		52,388,835	141,550,172
			<u>4,988,113,378</u>	<u>4,966,579,661</u>



ADAM SUGAR MILLS LIMITED

	31-Dec-22 Un-Audited	30-Sep-22 Audited
	Rupees	
4.1 Operating fixed assets		
Opening written down value	4,825,029,489	4,840,678,847
Addition to fixed assets - tangible	165,406,966	208,813,082
Depreciation charged	(54,711,912)	(224,218,383)
Disposal of fixed assets	-	(244,057)
	<u>4,935,724,543</u>	<u>4,825,029,489</u>
4.2 Additions to fixed assets - tangible		
Factory buildings on freehold land	1,395,245	4,402,919
Plant and machinery	138,141,385	143,851,383
Vehicles	-	39,242,003
Computer and other equipments	888,708	1,086,754
Furniture and fixtures	44,750	1,010,856
Water connections and electrical installations	23,421,377	4,999,456
Tools and other equipments	1,515,500	12,788,099
Air conditioners and refrigerators	-	1,431,612
	<u>165,406,966</u>	<u>208,813,082</u>
5 STOCK IN TRADE		
Work-in-process	93,232,638	4,013,142
Finished goods- Sugar	1,487,350,262	1,186,988,322
Finished goods- Molasses	284,713,714	-
	<u>1,772,063,976</u>	<u>1,186,988,322</u>
	<u>1,865,296,614</u>	<u>1,191,001,464</u>
6 TRADE DEBTS - unsecured, considered good		
Receivable against sales of sugar	<u>613,664,299</u>	<u>317,686,918</u>
7 SHORT TERM LOANS AND ADVANCES		
Loans to staff	999,531	1,074,121
Advances:		
- to growers	2,181,663	56,321,215
- to contractors	915,250	4,680,005
- to suppliers	40,663,742	1,910,950
- against expenses	88,950	165,080
- others	9,658,236	9,658,236
	<u>53,507,841</u>	<u>72,735,486</u>
	<u>54,507,372</u>	<u>73,809,607</u>
8 CASH AND BANK BALANCES		
Cash in hand	1,786,268	49,226
Cash at bank		
- Current accounts	346,230,384	60,128,574
- Deposit accounts	2,445,726	4,639,837
	<u>348,676,110</u>	<u>64,768,411</u>
	<u>350,462,378</u>	<u>64,817,637</u>



ADAM SUGAR MILLS LIMITED

	31-Dec-22 Un-Audited	30-Sep-22 Audited
	Rupees	
9 SUBORDINATED LOAN FROM THE CHIEF EXECUTIVE- unsecured		
Outstanding amount of the loan (on undiscounted basis)	<u>24,959,713</u>	<u>24,959,713</u>
Outstanding amount of the loan (on discounted basis):		
Balance as at the beginning of the year	18,458,845	16,692,752
Add: Interest on unwinding of the loan during the year	<u>488,236</u>	<u>1,766,093</u>
	<u>18,947,081</u>	<u>18,458,845</u>
<p>As of September 30, 2020, the outstanding carrying amount of the loan was fully amortized to its nominal value (i.e. Rs. 24.96 million). However, the terms of the loan were renegotiated with the Chief Executive of the Company whereby the contractual maturity of the loan was extended for a further period of five (05) years ending on September 30, 2025. Accordingly, in view thereof, the nominal value of the loan was, again, discounted to its present value, as of September 30, 2020, determined using the discount rate of 10.58% (computed as 1-year KIBOR + 3% credit spread).</p>		
10 LONG TERM FINANCE - secured		
From conventional banking companies		
Habib Bank Limited	400,624,000	112,500,000
JS Bank Limited	22,222,222	44,444,445
	422,846,222	156,944,445
From Islamic banking companies		
Al Baraka Bank (Pakistan) Limited	21,875,000	31,250,000
Dubai Islamic Bank Pakistan Limited - SBP Solar Financing	35,547,828	35,547,828
	57,422,828	66,797,828
	480,269,050	223,742,273
Current maturity shown under current liabilities	(59,097,222)	(116,074,971)
	<u>421,171,828</u>	<u>107,667,302</u>
11 SHORT TERM BORROWINGS		
Unsecured - interest free		
- from Chief Executive	32,164,394	32,164,394
- from Adam Lubricants Limited (a related concern)	557,500,000	502,500,000
	589,664,394	534,664,394
Secured		
- from Conventional banking companies		
- JS Bank Limited	198,714,799	199,921,844
- Habib Bank Limited	277,348,579	78,658,288
	476,063,377	278,580,132
- from Islamic banking companies		
- AlBaraka Bank Limited	-	150,000,000
- Meezan Bank Limited	231,683,629	
- Askari Bank Limited	153,796,138	
	385,479,767	150,000,000
	<u>1,451,207,538</u>	<u>963,244,526</u>



ADAM SUGAR MILLS LIMITED

11.1 The short term credit facilities availed from banking companies comprise of Conventional Financing and Islamic Financing. These finances are secured against pledge of white refined sugar and personal guarantee of Chief Executive of the Company. Mark up charging rate for Conventional Financing ranges from relevant KIBOR + 1.25% to relevant KIBOR + 3.0% and for Islamic Financing markup rate ranges from relevant KIBOR + 1.50% to relevant KIBOR + 2.25%.

12 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments as reported in the audited financial statements for the year ended September 30, 2022.

13 SALES REVENUE - net	31-Dec-22	30-Sep-22
	Un-Audited	Audited
	Rupees	
Local sales - Sugar	900,731,372	1,199,255,040
Local sales - Molasses	-	168,583,880
Local sales - Others	-	2,334,279
	900,731,372	1,370,173,199

14 TRANSACTION WITH RELATED PARTIES

The related parties comprise associated undertakings, related group companies, local associates, directors and key management personnel. Transaction with related parties are carried out on arm's length basis.

Transactions with associated undertakings and related parties and other key management personnel under the term of their employment are as follows:-

	31-Dec-22	30-Sep-22
	Un-Audited	Audited
	Rupees	
Adam Lubricants Limited		
Purchases made during the period	12,364,853	5,981,291
Loan received during the period	55,000,000	769,000,000
Loan payable at the end of the period	557,500,000	502,500,000
Chief Executive		
Short term loan	32,164,394	32,164,394
Subordinated loan (On undiscounted basis)	24,959,713	24,959,713

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on January 30, 2023 by the Board of Directors of the Company.

16 GENERAL

Figures have been rounded off to the nearest rupees.


GHULAM AHMED ADAM
Chief Executive


MR. OMAR G. ADAM
Director


FAISAL HABIB
Chief Financial Officer



ADAM SUGAR MILLS LIMITED