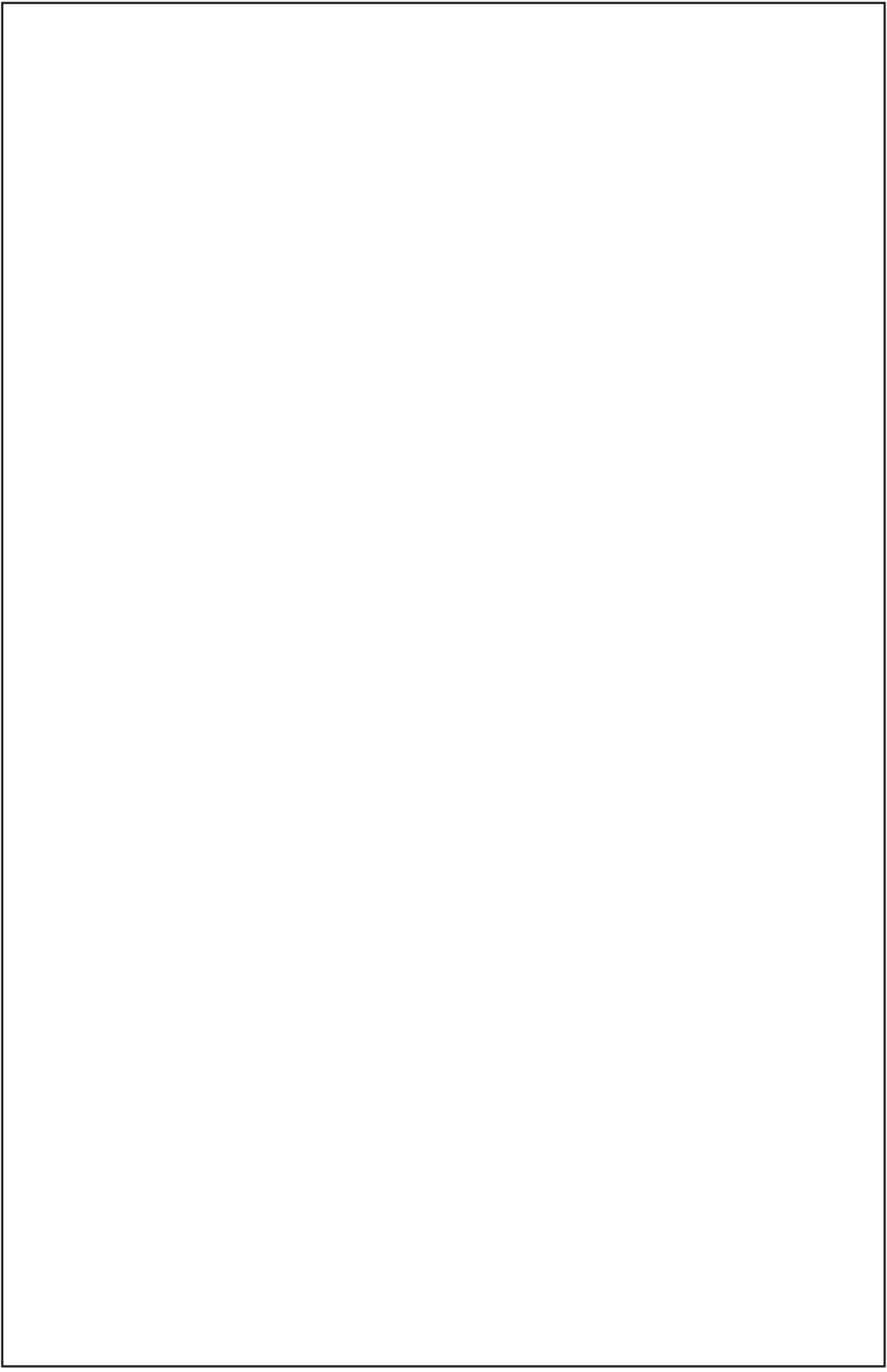


ADAM SUGAR MILLS LIMITED



QUARTERLY REPORT

**FOR THE QUARTER ENDED
31 DECEMBER, 2017
(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 companys' image through quality improvement, competitive prices and meeting social obligations.

MISSION

- To 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. GHULAM AHMED ADAM
MR. SYED NAZAR MAHMOOD SHAH
MR. JAWAID AHMED
LT. COL. (RTD.) MUHAMMAD MUJTABA
MR. JUNAID G. ADAM
MR. OMAR G. ADAM
MR. MUSTAFA G. ADAM

AUDIT COMMITTEE

CHAIRMAN
MEMBER
MEMBER

MR. JUNAID G. ADAM
MR. MUSTAFA G. ADAM
MR. JAWAID AHMED

HUMAN RESOURCES AND REMUNERATION COMMITTEE

MR. JUNAID G. ADAM
MR. OMAR G. ADAM
LT. COL. (RTD.) MUHAMMAD MUJTABA

DIRECTOR FINANCE / CORPORATE SECRETARY

QAMAR RAFI KHAN
Chartered Accountant

HEAD OF INTERNAL AUDIT

MUHAMMAD IBRAHIM
FCMA, FPFA

REGISTERED OFFICE

HAJI ADAM CHAMBERS,
ALTAF HUSSAIN ROAD,
NEW CHALLI, KARACHI-2
TEL NO. 32417812-16 & 32401139-43
FAX NO. 32427560
WEBSITE: www.adam.com.pk/adamsugar.html

FACTORY

CHAK NO. 4, FORDWAH, CHISHTIAN
DISTRIC BAHAWALNAGAR

STAUTORY AUDITORS

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
CHARTERED ACCOUNTANTS

SHARE REGISTRAR

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 BENEFICENT, THE MERCIFUL

CHIEF EXECUTIVE 'S REVIEW

On behalf of the Board of Directors, I am pleased to present to you the unaudited accounts of the Company for the first quarter ended December 31, 2017.

OPERATING RESULTS:

| | <u>31-12-17</u> | <u>31-12-16</u> |
|----------------------------|-----------------|-----------------|
| Cane Crushed Metric Tons | 85,759 | 198,982 |
| Average Recovery | 7.80% | 8.24% |
| Sugar Produced-Metric Tons | 6,245 | 15,660 |
| Commenced Crushing on | 30-11-2017 | 12-11-2016 |
| Number of season days | 32 | 50 |

Until 25th January 2018, we have already crushed 201,274 tons of Sugarcane at an average Recovery of 8.50% and have produced 16,475 tons of Sugar.

The directors are pleased to place on record their appreciation for the devoted and dedicated services of the officers, staff and workers of the company.


(CHULAM AHMED ADAM)
CHIEF EXECUTIVE

Karachi: 27th January, 2018



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UNAUDITED) As At December 31, 2017

| | | December 31 2017 | September 30, 2017 |
|---|------|----------------------|-----------------------|
| | Note | Unaudited Rupees | Audited Rupees |
| <u>ASSETS</u> | | | |
| <u>Non-Current Assets</u> | | | |
| Property, plant and equipment | 5 | 1,591,132,725 | 1,580,825,659 |
| Long term deposits | | 32,400 | 32,400 |
| | | 1,591,165,125 | 1,580,858,059 |
| <u>Current Assets</u> | | | |
| Stores and spares | | 137,536,120 | 129,060,805 |
| Stock in trade | 6 | 1,347,622,935 | 1,830,849,322 |
| Short term investments | | 23,518,154 | 23,518,154 |
| Trade debts - considered good | 7 | 52,506,895 | 61,325,835 |
| Loans and advances - considered good | 8 | 796,279,547 | 271,281,873 |
| Deposits and prepayments | | 16,514,353 | 11,116,370 |
| Rebate receivable | | 53,538,260 | 6,460,000 |
| Others receivables - considered good | | 1,026,192 | 1,018,692 |
| Interest accrued | | 1,967,285 | 1,967,285 |
| Tax refund due from government | | 65,465,134 | 75,856,270 |
| Cash and bank balances | 9 | 198,710,137 | 70,586,289 |
| | | 2,694,685,012 | 2,483,040,895 |
| Total Assets | | 4,285,850,137 | 4,063,898,954 |
| <u>EQUITY AND LIABILITIES</u> | | | |
| <u>Share Capital and Reserves</u> | | | |
| <u>Authorized Share Capital</u> | | | |
| 25,000,000 Ordinary shares of Rs. 10 each | | 250,000,000 | 250,000,000 |
| Issued, subscribed and paid-up capital | | 172,909,620 | 172,909,620 |
| Share Premium | | 172,909,620 | 172,909,620 |
| General reserve | | 200,000,000 | 200,000,000 |
| Accumulated profit | | 152,498,571 | 213,429,359 |
| Total Shareholders' Equity | | 698,317,811 | 759,248,599 |
| Surplus on revaluation of property, plant and equipment - net | | 393,910,254 | 393,910,254 |
| <u>Non-Current Liabilities</u> | | | |
| Director's subordinated loan | 10 | 19,671,326 | 19,273,478 |
| Long term finances | 11 | 292,434,208 | 117,406,195 |
| Deferred liabilities | 12 | 89,432,944 | 89,492,580 |
| | | 401,538,478 | 226,172,253 |
| <u>Current Liabilities</u> | | | |
| Short term borrowings | 13 | 1,413,105,006 | 1,487,737,018 |
| Trade and other payables | | 1,267,191,415 | 1,059,781,137 |
| Accrued markup | | 6,176,336 | 32,086,499 |
| Current maturity of non-current liabilities | 14 | 99,924,267 | 99,263,537 |
| Unclaimed dividend | | 5,686,570 | 5,699,657 |
| | | 2,792,083,594 | 2,684,567,848 |
| Contingencies | 15 | - | - |
| Total Equity and Liabilities | | 4,285,850,137 | 4,063,898,954 |

The annexed notes form an integral part of these financial statements

Karachi: 27th January, 2018


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2017

| | <i>Note</i> | <i>December 31, 2017 Rupees</i> | <i>December 31, 2016 Rupees</i> |
|---|-------------|---|---|
| Sales - net | 16 | 919,195,877 | 100,466,492 |
| Cost of sales | | <u>(932,205,319)</u> | <u>(114,096,551)</u> |
| Gross loss | | <u>(13,009,442)</u> | <u>(13,630,059)</u> |
| Administrative expenses | | <u>(15,760,664)</u> | <u>(16,044,281)</u> |
| Selling and distribution expenses | | <u>(9,906,681)</u> | <u>(2,563,364)</u> |
| | | <u>(25,667,345)</u> | <u>(18,607,645)</u> |
| Operating Loss | | <u>(38,676,787)</u> | <u>(32,237,704)</u> |
| Other operating income | | <u>192,703</u> | <u>1,149,033</u> |
| | | <u>(38,484,084)</u> | <u>(31,088,671)</u> |
| Finance cost | | <u>(24,092,181)</u> | <u>(10,536,400)</u> |
| Loss before taxation | | <u>(62,576,265)</u> | <u>(41,625,071)</u> |
| Taxation | | <u>(400,579)</u> | <u>12,289,358</u> |
| Loss after taxation | | <u>(62,976,844)</u> | <u>(29,335,713)</u> |
| Loss per share - Basic & diluted | | <u>(3.64)</u> | <u>(1.70)</u> |

The annexed notes form an integral part of these financial statements

Karachi: 27th January, 2018


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2017

| | <i>December 31, 2017 Rupees</i> | <i>December 31, 2016 Rupees</i> |
|---|---|---|
| Loss after taxation | (62,976,844) | (29,335,713) |
| Other comprehensive income | | |
| Transferred from surplus on revaluation on Account of Incremental depreciation Net of Deferred tax | 2,380,902 | 595,225 |
| Total comprehensive Loss | (60,595,942) | (28,740,488) |

The annexed notes form an integral part of these financial statements

Karachi: 27th January, 2018


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2017

| | <i>December 31</i> 2017 <i>Rupees</i> | <i>December 31</i> 2016 <i>Rupees</i> |
|---|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Loss before taxation | (62,513,265) | (41,625,071) |
| Adjustments: | | |
| Depreciation | 16,660,816 | 14,844,868 |
| Finance cost | 24,029,181 | 10,536,400 |
| | <u>40,689,997</u> | <u>25,381,268</u> |
| Operating (Loss)/Profit before working capital changes | (21,823,268) | (16,243,803) |
| Working capital changes: | | |
| Decrease / (Increase) in current assets | | |
| Stores and spares | (8,475,315) | (18,238,785) |
| Stock in trade | 483,226,387 | (872,173,230) |
| Trade debts | 8,818,940 | - |
| Rebate Receivable | (47,078,260) | 169,751,200 |
| Loans and advances | (524,997,674) | 67,470,747 |
| Deposits and prepayments | (5,397,983) | (1,258,576) |
| Interest accrued | - | 45,745 |
| Other Receivables | (7,500) | - |
| | <u>(93,911,405)</u> | <u>(654,402,899)</u> |
| Increase/(Decrease) in current liabilities | | |
| Trade and other payables | 207,390,278 | 507,942,002 |
| Net cash (used in)/Generated from operations after working capital changes | 113,478,873 | (162,704,700) |
| Financial charges paid | (35,463,006) | (15,081,776) |
| Dividend paid | (13,087) | - |
| Taxes paid | (2,144,514) | (41,299,258) |
| | <u>(37,620,606)</u> | <u>(56,381,034)</u> |
| Net cash (used in) operations activities | 54,034,999 | (219,085,734) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| (Additions) in operating fixed assets-net of transfer | (26,765,861) | (14,174,607) |
| (Additions) in capital work in progress | (202,021) | (298,984) |
| Net Cash (used in) Investing Activities | (26,967,882) | (14,473,592) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds/(Repayments) from long term loan - net | 175,688,743 | (28,571,273) |
| (Repayments)/Proceeds from short term loan - net | (74,632,012) | 253,990,645 |
| Net Cash (used in) Financing Activities | 101,056,731 | 225,419,372 |
| Net increase / (decrease) in cash and cash equivalents | 128,123,848 | (8,139,953) |
| Cash and cash equivalents at beginning of Period | 94,104,443 | 69,251,551 |
| Cash and cash equivalents at end of Period | 222,228,291 | 61,111,598 |

The annexed notes form an integral part of these financial statements

Karachi: 27th January, 2018


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2017

| Description | Share Capital | Revenue Reserves | | | Total |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | Share Premium | General Reserves | Accumulated Profit | |
| ----- Rupees ----- | | | | | |
| Balance as at October 1, 2016 | 172,909,620 | 172,909,620 | 200,000,000 | 276,600,917 | 822,420,157 |
| Comprehensive (Loss)/Income | | | | | |
| Recognized Loss for three months October 2016 to December 2016 | - | - | - | (29,335,713) | (29,335,713) |
| Other Comprehensive Income | | | | | |
| Incremental Depreciation net of Deferred Tax Transferred from surplus on revaluation of fixed assets | - | - | - | 595,225 | 595,225 |
| Total Comprehensive (Loss)/Income for the period | - | - | - | (28,740,488) | (28,740,488) |
| Transaction with owners Amortization of subordinate loans | | | | (397,847) | (397,847) |
| Balance as at December 31, 2016 | <u>172,909,620</u> | <u>172,909,620</u> | <u>200,000,000</u> | <u>247,462,582</u> | <u>793,281,822</u> |
| Balance as at October 1, 2017 | 172,909,620 | 172,909,620 | 200,000,000 | 213,429,359 | 759,248,599 |
| Comprehensive (Loss)/Income | | | | | |
| Recognized Loss for three months October 2017 to December 2017 | - | - | - | (62,913,843) | (62,913,843) |
| Other Comprehensive Income | | | | | |
| Incremental Depreciation net of Deferred Tax Transferred from surplus on revaluation of fixed assets | - | - | - | 2,380,902 | 2,380,902 |
| Total Comprehensive (Loss)/Income for the period | - | - | - | (60,532,941) | (60,532,941) |
| Transaction with owners | | | | | |
| Amortization of Subordinated Loan | | | | (397,847) | (397,847) |
| Balance as at December 31, 2017 | <u>172,909,620</u> | <u>172,909,620</u> | <u>200,000,000</u> | <u>152,498,571</u> | <u>698,317,811</u> |

The annexed notes form an integral part of these financial statements

Karachi: 27th January, 2018


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (UNAUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2017

1 THE COMPANY AND ITS OPERATIONS

Adam Sugar Mills Limited (the Company) was Incorporated in Pakistan in 1965 as a public limited company. The shares of the Company are quoted on Karachi and Lahore Stock Exchanges. The Company is principally engaged in the Manufacturing and Sale of Sugar. The Company's registered office is situated at Haji Adam Chambers, Altaf Hussain Road, New Chali, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial report of the company for the First quarter ended December 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial report is unaudited. This condensed interim financial report do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2017. The figures in comparative condensed interim balance sheet are taken from audited financial statements for the year ended September 30, 2017 whereas comparative figures of other components of this condensed interim financial information are taken from condensed interim financial information for the first quarter ended December 31, 2017.

2.2 Functional presentation currency

This condensed interim financial report has been presented in Pakistan Rupees, which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report is the same as those applied in the preparation of the financial statements for the year ended September 30, 2017.

Certain standards, amendments and interpretations to the approved accounting standards are effective for accounting periods beginning on or after October 1, 2016 but are considered not to be relevant or have any significant effect on the Company's operation and are therefore not detailed in this condensed interim financial report.

4 ESTIMATES

The preparation of this condensed interim financial report in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing this condensed interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended September 30, 2017.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended September 30, 2017.



ADAM SUGAR MILLS LIMITED

| | | <i>December 31</i> <i>2017</i> <i>(Unaudited)</i> <i>Rupees</i> | <i>September 30,</i> <i>2017</i> <i>(Audited)</i> <i>Rupees</i> |
|---|-----|--|--|
| 5 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 5.1 | 1,557,258,352 | 1,547,153,307 |
| Capital work-in-progress | 5.3 | 33,874,373 | 33,672,352 |
| | | <u>1,591,132,725</u> | <u>1,580,825,659</u> |
| 5.1 Operating fixed assets | | | |
| Opening written down value | | 1,547,153,307 | 1,441,043,894 |
| Additions to fixed assets - tangible | 5.2 | 26,765,861 | 173,492,632 |
| Depreciation charged | | (16,660,815) | (64,899,968) |
| Disposal of Fixed Assets | | - | (2,483,251) |
| | | <u>1,557,258,353</u> | <u>1,547,153,307</u> |
| 5.2 Additions to fixed assets - tangible | | | |
| Factory Building | | 224,165 | 2,219,440 |
| Electric Equipment | | 2,881,083 | 2,629,650 |
| Plant and machinery | | 21,750,042 | 157,683,395 |
| Computer and other equipments | | - | 874,850 |
| Vehicles | | 1,682,519 | 9,360,900 |
| Furniture and fixture | | 56,382 | 506,026 |
| Tools and other equipments | | 171,670 | 208,871 |
| Office Equipments | | - | 9,500 |
| | | <u>26,765,861</u> | <u>173,492,632</u> |
| 5.3 Capital work-in-progress | | | |
| Building and civil works | | 33,413,063 | 33,211,042 |
| Plant & machinery | | 461,310 | 461,310 |
| | | <u>33,874,373</u> | <u>33,672,352</u> |
| 6 STOCK IN TRADE | | | |
| Sugar in process | | 36,010,929 | 6,118,261 |
| Sugar - finished goods | | 1,293,421,896 | 1,819,967,686 |
| Molasses | | 18,190,110 | 4,763,375 |
| | | <u>1,347,622,935</u> | <u>1,830,849,322</u> |
| 7 TRADE DEBTS - CONSIDERED GOOD | | | |
| Local Debtors-unsecured | 7.1 | 37,507,900 | 37,507,900 |
| Local Debtors-unsecured | | 14,998,995 | 23,817,435 |
| | | <u>52,506,895</u> | <u>61,325,335</u> |



ADAM SUGAR MILLS LIMITED

- 7.1 The Company has filed case in Honourable Lahore High Court, Bahawalpur Bench Bahawalpur against Province of Punjab through District Collector Bahawalnagar and other related Government departments paying for the recovery of Rs.56,015,087 along with interest at the prevailing market rate with effect from November 12, 2009 being market value of 987 metric tons of sugar stock forcefully lifted by the Government of Punjab over from the quantity fixed by the Honorable Supreme Court Of Pakistan at the rate of Rs.38/kg. The legal counsel is confident that the decision of the case will be in favour of the company. Therefore, the Company has recorded receivable amounting to Rs.37,507,900 for 987.05 metric tons at Rs.38/kg.

| | December 31, 2017 (Unaudited) Rupees | September 30, 2017 (Audited) Rupees |
|---|---|--|
| <i>Note</i> | | |
| 8 LOANS AND ADVANCES - CONSIDERED GOOD | | |
| - Considered good | | |
| Loans | 1,666,362 | 1,576,768 |
| Considered good | | |
| - staff | | |
| Advances | | |
| - to growers | 4,201,243 | 4,701,243 |
| - to suppliers | 790,348,219 | 259,131,136 |
| - against expenses | 63,723 | 5,872,726 |
| | <u>794,613,185</u> | <u>269,705,105</u> |
| | <u>796,279,547</u> | <u>271,281,873</u> |
| 9 CASH AND BANK BALANCES | | |
| Cash in hand | 2,142,224 | 445,775 |
| Cash at bank | | |
| - Current accounts | 197,571,154 | 69,867,199 |
| - Deposit accounts | (1,003,242) | 273,315 |
| | <u>196,567,913</u> | <u>70,140,514</u> |
| | <u>198,710,137</u> | <u>70,586,289</u> |
| 10 DIRECTOR'S SUBORDINATED LOAN | | |
| Loan from Chief Executive | 19,671,326 | 19,273,478 |
| This is an interest free and unsecured long term loan from chief executive of the company and not payable within twelve months from the balance sheet date. | | |
| | December 31, 2017 (Unaudited) Rupees | September 30, 2017 (Audited) Rupees |
| <i>Note</i> | | |
| 11 LONG TERM FINANCES | | |
| From banking company - Secured | | |
| Term Loan | 392,358,475 | 216,669,732 |
| Current maturity shown under current liabilities | (99,924,267) | (99,263,537) |
| | <u>292,434,208</u> | <u>117,406,195</u> |
| 12 DEFERRED LIABILITIES | | |
| Deferred taxation | 88,197,537 | 87,387,198 |
| Staff retirement benefits | 1,235,407 | 2,105,382 |
| | <u>89,432,944</u> | <u>89,492,580</u> |



ADAM SUGAR MILLS LIMITED

| | <i>Note</i> | December 31, 2017 (Unaudited) Rupees | September 30, 2017 (Audited) Rupees |
|-----------------------------------|-------------|---|--|
| 13 SHORT TERM BORROWINGS | | | |
| Unsecured - interest free | | | |
| - from Chief Executive | 13.1 | 32,164,394 | 32,164,394 |
| Secured - interest bearing | | | |
| - from banking companies | 13.2 | <u>1,380,940,612</u> | <u>1,455,572,624</u> |
| | | <u>1,413,105,006</u> | <u>1,487,737,018</u> |

13.1 This represent an interest free short term loan from Chief Executive of the Company.

13.2 The short term credit facilities available from banking companies and unavailed in respect of cash finances as at December 31, 2017 amount to Rs. 2.00 billion (2016 : Rs.2.05 billion) . These finances are secured against pledge of refined white sugar, subordination of director's loan and personal guarantee of chief executive of the Company. Mark up charging rate ranges from one month KIBOR + 1.60% to three months KIBOR + 2.25% (2016 : one month KIBOR + 1.60% to three months KIBOR + 2.25%).

14 CURRENT MATURITY OF NON-CURRENT LIABILITIES

| | | | |
|------------------------------------|----|--------------------------|--------------------------|
| Current maturity of long term loan | 11 | <u>99,924,267</u> | <u>99,263,537</u> |
|------------------------------------|----|--------------------------|--------------------------|

15 CONTINGENCIES

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, 2017.

| | <i>Note</i> | December 31, 2017 (Unaudited) Rupees | December 31, 2016 (Unaudited) Rupees |
|-----------------------|-------------|---|---|
| 16 SALES - NET | | | |
| Sugar - Local | | 714,767,267 | 106,295,537 |
| Sugar - Export | | 191,937,436 | - |
| Molasses | | <u>6,071,641</u> | <u>4,278,675</u> |
| | | <u>912,776,344</u> | <u>110,574,212</u> |
| Rebate | | 47,078,260 | - |
| Federal excise duty | | <u>(40,658,727)</u> | <u>(10,107,720)</u> |
| | | <u>919,195,877</u> | <u>100,466,492</u> |

17 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: -



ADAM SUGAR MILLS LIMITED

| | <i>December 31 2017 (Unaudited) Rupees</i> | <i>December 31 2016 (Unaudited) Rupees</i> |
|---|--|--|
| Receipt of short term borrowings from the Chief Executive | - | 35,000,000 |
| Repayment of short term borrowings from the Chief Executive | - | 174,069,000 |
| Purchases of oil and lubricants - from associated undertaking | 6,114,270 | 4,302,433 |
| Payment to associated undertaking against oil and lubricants | - | 4,904,464 |

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on January 27, 2018 by the Board of Directors of the Company.

19 GENERAL

Figures have been rounded off to the nearest rupees.

Karachi: 27th January, 2018



Chief Executive



Director

