

ADAM SUGAR MILLS LIMITED



HALF YEARLY REPORT

**FOR THE HALF YEAR ENDED
31 MARCH, 2016
(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 RESOURCE AND REMUNERATION COMMITTEE

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

DIRECTOR FINANCE/
CORPORATE SECRETARY

MR. QAMAR RAFI KHAN
Chartered Accountant

REGISTERED OFFICE

HAJI ADAM CHAMBERS,
ALTAF HUSSAIN ROAD,
NEW CHALLI, KARACHI-2
TEL NO. 32417812-16 & 32401139-43
FAX NO. 32427560 / 32417907
WEBSITE : www.adam.com.pk/adamsugar.htm

FACTORY

CHAK NO. 4, FORDWAH, CHISHTIAN
DISTRICT BAHAWALNAGAR

STATUTORY AUDITORS

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
CHARTERED ACCOUNTANTS

SHARE REGISTRARS

C & K MANAGEMENT ASSOCIATES
(PVT) LTD
4TH FLOOR, 404 TRADER 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 six months ended 31 March 2016.

The mills crushed 464,014 tons of sugarcane at an average recovery of 9.48% and produced 43,979 tons of sugar as compared to 360,301 tons of sugarcane at an average recovery of 9.75% and production of 35,175 tons of sugar in the previous period.

Sugarcane price fixed by the Government for Season 2015-2016 is Rs. 180/-per 40 KG.

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.


(GHULAM AHMED ADAM)
CHIEF EXECUTIVE

Karachi: 26 May, 2016



AUDITORS' REPORT TO MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Adam Sugar Mills Limited ("the Company") as at March 31, 2016 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information 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 information 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 condensed interim financial information as at March 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The figures for the quarters ended March 31, 2016 and March 31, 2015 in the condensed interim financial information have not been reviewed by us and we do not express a conclusion on them.

Other Matter Paragraph

The financial statements of the company for the period ended September 30, 2015 were audited by another firm of chartered accountants who through their report dated December 31, 2015 expressed an unmodified opinion thereon.

Karachi
Dated: 26 May, 2016

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
Muhammad Rafiq Dosani



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT MARCH 31, 2016

ASSETS	Note	March 31	September 30,
		2016 (Unaudited)	2015 (Audited)
		Rupees	
Non-Current Assets			
Property, plant and equipment	5	1,479,046,524	1,483,401,468
Long term deposits		32,400	32,400
		<u>1,479,078,924</u>	<u>1,483,433,868</u>
Current Assets			
Biological assets - at fair value		233,521	138,600
Stores and spares		149,931,013	110,097,511
Stock in trade	6	1,180,036,180	591,936,237
Short term investments		23,518,154	23,518,154
Trade debts	7	37,507,900	37,507,900
Loans and advances	8	64,234,958	48,695,526
Deposits and prepayments		6,383,863	3,482,221
Rebate receivable		270,450,000	61,800,000
Others receivables - considered good		966,192	966,192
Tax refunds due from government-net		137,640,792	119,455,946
Interest accrued		625,966	391,451
Cash and bank balances	9	69,310,797	70,381,344
		<u>1,940,839,336</u>	<u>1,068,371,082</u>
Total Assets		<u>3,419,918,260</u>	<u>2,551,804,950</u>
EQUITY AND LIABILITIES			
Share Capital			
Authorized			
25,000,000 Ordinary shares of Rs. 10 each (September 30, 2015: 25,000,000)		<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up capital			
17,290,962 Ordinary shares of Rs. 10 each (September 30, 2015: 17,290,962)		172,909,620	172,909,620
Reserves			
Share premium		172,909,620	172,909,620
General reserve		200,000,000	200,000,000
Accumulated profit		307,904,481	151,062,168
		<u>680,814,101</u>	<u>523,971,788</u>
Total Shareholders' Equity		<u>853,723,721</u>	<u>696,881,408</u>
Surplus on revaluation of fixed assets		397,560,807	398,830,458
Non-Current Liabilities			
Loan from director	10	16,952,095	16,222,100
Long term finances	11	104,043,663	158,684,201
Deferred liabilities		95,682,838	104,076,789
		<u>216,678,596</u>	<u>278,983,090</u>
Current Liabilities			
Short term borrowings	12	1,227,323,846	753,188,844
Trade and other payables		567,388,965	256,721,523
Accrued markup on borrowings		35,000,677	24,047,186
Current maturity of long term finances		109,281,076	109,281,076
Unclaimed dividend		4,680,863	4,680,863
Provision for taxation		8,279,709	29,190,502
		<u>1,951,955,136</u>	<u>1,177,109,994</u>
Contingencies and Commitments	13		
Total Equity and Liabilities		<u>3,419,918,260</u>	<u>2,551,804,950</u>

The annexed notes form an integral part of these financial statements

Karachi: 26th May, 2016


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2016

Note	Six months period ended		Quarter ended		
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	
	Rupees				
Sales - net	14	1,980,142,815	976,834,947	1,491,711,545	736,207,197
Cost of sales		<u>(1,735,385,983)</u>	<u>(945,810,159)</u>	<u>(1,247,054,876)</u>	<u>(746,182,954)</u>
Gross profit		244,756,832	31,024,788	244,656,669	(9,975,757)
Administrative expenses		<u>(34,741,146)</u>	<u>(27,262,803)</u>	<u>(22,903,194)</u>	<u>(15,689,117)</u>
Selling expenses		<u>(4,161,640)</u>	<u>(2,636,806)</u>	<u>(3,575,763)</u>	<u>(1,981,126)</u>
		<u>(38,902,786)</u>	<u>(29,899,609)</u>	<u>(26,478,957)</u>	<u>(17,670,243)</u>
Operating profit		205,854,046	1,125,179	218,177,712	(27,646,000)
Other operating income		<u>6,282,349</u>	<u>1,443,404</u>	<u>4,974,796</u>	<u>1,834,936</u>
		212,136,395	2,568,583	223,152,508	(25,811,064)
Financial charges		<u>(56,039,186)</u>	<u>(66,872,163)</u>	<u>(42,462,509)</u>	<u>(49,248,394)</u>
Profit / (loss) before taxation		156,097,209	(64,303,580)	180,689,999	(75,059,458)
Taxation					
- Current		<u>(8,279,709)</u>	<u>-</u>	<u>(3,395,396)</u>	<u>-</u>
- Deferred		<u>8,485,157</u>	<u>25,666,425</u>	<u>8,485,157</u>	<u>35,042,144</u>
		205,448	25,666,425	5,089,761	35,042,144
Profit / (loss) after taxation		156,302,657	(38,637,155)	185,779,760	(40,017,314)
Earning/ (loss) per share - Basic & diluted		9.04	(2.23)	10.74	(2.31)

The annexed notes form an integral part of these financial statements

Karachi: 26th May, 2016


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2016

	Six months period ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees			
Profit / (loss) after tax	156,302,657	(38,637,155)	185,779,760	(40,017,314)
Other comprehensive income for the period				
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	1,269,651	3,551,664	435,309	(239,520)
Total comprehensive income / (loss) for the period	<u>157,572,308</u>	<u>(35,085,491)</u>	<u>186,215,069</u>	<u>(40,256,834)</u>

The annexed notes form an integral part of these financial statements

Karachi: 26th May, 2016


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2016

	Six months period ended	
	March 31, 2016	March 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	156,097,209	(64,303,580)
Adjustments for non cash charges and other items:		
Depreciation expense for the period	30,705,653	32,743,800
Amortization if intangible assets	-	120,950
Finance cost	56,039,186	66,872,163
Provision for gratuity	104,206	-
	<u>86,849,045</u>	<u>99,736,913</u>
Operating profit before working capital changes	<u>242,946,254</u>	<u>35,433,333</u>
Working capital changes		
<i>(Increase) / decrease in current assets</i>		
Biological assets at fair value	(94,921)	290,263
Stores, spares and loose tools	(39,833,502)	39,701,198
Stock-in-trade	(588,099,943)	(883,379,795)
Trade debtors - considered good	-	108,159,674
Short term loans and advances	(15,539,432)	48,232,922
Trade deposits and short term prepayments	(2,901,642)	15,639,308
Other receivable	(234,515)	(60,000)
Rebate receivable	(208,650,000)	-
	<u>(855,353,955)</u>	<u>(671,416,430)</u>
<i>Increase in current liabilities</i>		
Trade and other payables	321,620,933	280,595,170
	<u>(533,733,022)</u>	<u>(390,821,260)</u>
Cash flow used in operating activities	<u>(290,786,768)</u>	<u>(355,387,927)</u>
Taxes paid	(47,375,348)	(13,127,188)
Gratuity paid	(13,000)	(230,250)
Finance cost paid	(56,039,186)	(65,177,233)
Net cash flow used in operating activities	<u>(394,214,302)</u>	<u>(433,922,598)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(22,346,205)	(12,592,543)
Additions in CWIP	(4,004,504)	(313,529)
Cash flow used in investing activities	<u>(26,350,709)</u>	<u>(12,906,072)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment from long term loan - net	(54,640,538)	(24,640,537)
Proceeds from short term loan - net	474,135,002	423,750,348
Net cash flow from financing activities	<u>419,494,464</u>	<u>399,109,811</u>
Net decrease in cash and cash equivalents	(1,070,547)	(47,718,859)
Cash and cash equivalents at the beginning of the period	<u>70,381,344</u>	<u>100,411,513</u>
Cash and cash equivalents at the end of the period	<u><u>69,310,797</u></u>	<u><u>52,692,654</u></u>

The annexed notes form an integral part of these financial statements

Karachi: 26th May, 2016


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2016

	Share Capital	Share Premium	General Reserves	Accumulated Profit/ (Loss)	Total
			Rupees		
Balance as at October 1, 2014	172,909,620	172,909,620	200,000,000	210,090,810	755,910,050
Total comprehensive income for the six months period ended March 31, 2015	-	-	-	(35,085,491)	(35,085,491)
Balance as at March 31, 2015 (Un-audited)	<u>172,909,620</u>	<u>172,909,620</u>	<u>200,000,000</u>	<u>175,005,319</u>	<u>720,824,559</u>
Balance as at April 1, 2015	172,909,620	172,909,620	200,000,000	175,005,319	720,824,559
Total comprehensive income for the six months period ended September 31, 2015	-	-	-	(32,680,763)	(32,680,763)
Transaction with owner					
Amortization of subordinated director loan	-	-	-	8,737,612	8,737,612
Balance as at September 30, 2015 (Audited)	<u>172,909,620</u>	<u>172,909,620</u>	<u>200,000,000</u>	<u>151,062,168</u>	<u>696,881,408</u>
Balance as at October 1, 2015	172,909,620	172,909,620	200,000,000	151,062,168	696,881,408
Total comprehensive income for the six months period ended March 31, 2016	-	-	-	157,572,308	157,572,308
Transaction with owner					
Amortization of subordinated director loan	-	-	-	(729,995)	(729,995)
Balance as at March 31, 2016 (Un-audited)	<u>172,909,620</u>	<u>172,909,620</u>	<u>200,000,000</u>	<u>307,904,481</u>	<u>853,723,721</u>

The annexed notes form an integral part of these financial statements

Karachi: 26th May, 2016


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2016

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 Pakistan Stock Exchange (Formerly 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, 1st Floor, Altaf Hussain Road, New Chali, Karachi.

Due to the seasonal availability of sugarcane during the period beginning from November to March, the Company's production facilities operated at full capacity during the period covered under this interim financial information. Therefore, costs of production and stock levels are expected to decline in the upcoming half year compared to the period covered under this interim financial information.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. The condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2015. The figures for the six months period ended March 31, 2016 have been subject to limited scope review by the auditors as required by the Code of Corporate Governance.

This condensed interim financial information comprises of the condensed interim balance sheet as at March 31, 2016 and the condensed interim profit and loss account, condensed interim statement of comprehensive income, the condensed interim cash flow statement and condensed interim statement of changes in equity for the half year then ended which have been subject to a review but not audited. This condensed interim financial information also includes the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended March 31, 2016 which is not subject to a review.

The comparative condensed balance sheet, presented in this condensed interim financial information, as at September 30, 2015 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 2015 whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the six months period ended March 31, 2016 have been extracted from the condensed interim financial information for the six months period ended March 31, 2015 which were subject to a review but not audited. The comparative condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended March 31, 2016 included in this condensed interim financial information was not subject to a review.

3 SIGNIFICANT ACCOUNTING POLICIES

These interim financial information have been prepared using the same accounting convention, basis for preparation and significant accounting policies as those applied in the preparation for the audited financial statements for the year ended September 30, 2015.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial information in conformity with approved accounting standards which require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, 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 recognized prospectively commencing from the period of revision.



ADAM SUGAR MILLS LIMITED

In preparing the condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended September 30, 2015.

	Note	March 31, 2016 (Unaudited) Rupees	September 30, 2015 (Audited) Rupees
5			
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	1,457,765,851	1,466,125,299
Capital work-in-progress		21,280,673	17,276,169
		<u>1,479,046,524</u>	<u>1,483,401,468</u>
5.1			
Operating fixed assets			
Opening written down value		1,466,125,299	1,484,137,928
Additions to fixed assets - tangible	5.2	22,346,203	46,143,819
Depreciation charged		(30,705,651)	(64,156,448)
		<u>1,457,765,851</u>	<u>1,466,125,299</u>
5.2			
Additions to fixed assets - tangible			
Non-factory building on freehold land		-	1,284,218
Plant and Machinery		19,419,288	42,747,099
Vehicles		2,354,550	-
Office equipments		9,899	309,000
Computer and other equipments		89,990	88,370
Furniture and fixtures		313,999	-
Electrical equipments		103,477	1,461,977
Tools and other equipments		-	253,155
Arms and ammunition		55,000	-
		<u>22,346,203</u>	<u>46,143,819</u>
6			
STOCK IN TRADE			
Sugar in process		4,621,600	5,190,763
Sugar - finished good		1,088,152,180	581,060,476
Molasses		87,262,400	5,684,998
		<u>1,180,036,180</u>	<u>591,936,237</u>
7			
TRADE DEBTS			
- Considered good		<u>37,507,900</u>	<u>37,507,900</u>
The company has filed case in Honorable Lahore High Court, Bahawalpur Bench, Bahawalpur against Province of Punjab through District Collector Bahawalnagar and other related Government departments for the recovery of Rs. 55,161,000, being market value of sugar stock forcefully lifted by the Government of Punjab over and above from the quantity fixed by the Honorable Supreme Court of Pakistan at the rate of Rs. 38/kg. The management of the company is confident that the decision of the case will be in favor of the company. However, the company has recorded receivable amounting to Rs. 37,507,900 at Rs. 38/kg.			
8			
LOANS AND ADVANCES			
Loans			
Considered good			
- staff		1,514,819	1,550,721
Advances			
Considered good			
- growers		2,745,713	3,283,716
- suppliers		59,683,491	43,785,329
- expenses		290,935	75,760
		<u>62,720,139</u>	<u>47,144,805</u>
		<u>64,234,958</u>	<u>48,695,526</u>



ADAM SUGAR MILLS LIMITED

		March 31, 2016 (Unaudited) Rupees	September 30, 2015 (Audited) Rupees
9 CASH AND BANK BALANCES	Note		
Cash in hand		1,721,369	779,723
Cash at banks			
Current accounts		66,401,961	68,317,796
Deposit accounts		1,187,467	1,283,825
		67,589,428	69,601,621
		69,310,797	70,381,344
10 LOAN FROM DIRECTOR - Related party			
Loan from chief executive		16,952,095	16,222,100
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.			
11 LONG TERM FINANCES			
From banking companies - Secured			
Term Loans		213,324,739	267,965,277
Current maturity shown under current liabilities		(109,281,076)	(109,281,076)
		104,043,663	158,684,201
12 SHORT TERM BORROWINGS			
Unsecured			
from chief executive	12.1	313,087,171	304,017,171
Secured			
from banking companies	12.2	914,236,675	449,171,673
		1,227,323,846	753,188,844
12.1	This represent an interest free short term loan from Chief Executive of the Company.		
12.2	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 three month KIBOR + 1.75% to six months KIBOR + 2.5%.		
13 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, 2015.			
14 SALES - NET			
		Six months period ended	Quarter ended
		March 31, 2016	March 31, 2015
		March 31, 2016	March 31, 2015
SALES - NET		Rupees	
Sales Gross			
Sugar		1,696,336,403	999,846,150
Molasses		80,532,480	60,309,310
Export Rebate		268,450,000	-
		2,045,318,883	1,060,155,460
Federal Excise Duty		(65,176,068)	(83,320,513)
		1,980,142,815	976,834,947
		1,156,573,371	737,343,150
		80,532,480	60,309,310
		268,450,000	-
		1,505,555,851	797,652,460
		(13,844,306)	(61,445,263)
		1,491,711,545	736,207,197



15 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party and exercise significant influence over other party in making financial and operating decisions. Related parties comprise of associated Companies, directors of the Company, companies in which directors also hold directorship, related group companies, key management personnel and staff retirement benefit fund.

Transactions with related parties other than those disclosed elsewhere are as follows:

	Six months period ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	-----Rupees-----			
Receipt of unsecured short term borrowings from the Chief Executive	<u>27,500,000</u>	<u>56,928,746</u>	<u>20,000,000</u>	<u>-</u>
Payment of unsecured short term borrowings from the Chief Executive	<u>18,430,000</u>	<u>380,990,000</u>	<u>-</u>	<u>-</u>
Purchase of oil and lubricants from associated undertakings	<u>6,111,254</u>	<u>2,929,587</u>	<u>154,372</u>	<u>204,070</u>
Payment to associated undertakings against oil and lubricants	<u>5,196,332</u>	<u>2,726,247</u>	<u>(267,294)</u>	<u>86,357</u>
Remuneration and other benefits of Chief Executives and Directors	<u>332,250</u>	<u>332,250</u>	<u>166,125</u>	<u>166,125</u>

16 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company as at and for the year ended September 30, 2015.

17 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and better presentation.

18 AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on 26th May, 2016.

19 GENERAL

Figures have been rounded off to the nearest rupee.

Karachi: 26th May, 2016


Chief Executive


Director