ADAM SUGAR MILLS LIMITED



QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 June, 2019 (UN-AUDITED)



IN THE NAME OF ALLAH THE BENEFICENT, THE MERCIFUL

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VISION

To be the leader in sugar industry by building the company's 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

BOAR OF DIRECTORS

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

MR. SYED NAZAR MAHMOOD SHAH

MR. MUSTAFA G. ADAM

MR. JAWAID AHMED

AUDIT COMMITTEE CHAIRMAN MEMBER MEMBER

HUMAN RESOURCES AND REMUNERATION COMMITTEE

CHAIRMAN MEMBER MEMBER

DIRECTOR FINANCE / CORPORATE SECRETARY

HEAD OF INTERNAL AUDIT

REGISTERED OFFICE

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

QAMAR RAFI KHAN Chartered Accountant

NOMAN IQBAL

HAJI ADAM CHAMBERS, ALTAF HUSSAIN ROAD, NEW CHALLI , KARACHI-2

TEL NO. 32417812 & 32401139-43 FAX NO. 32427560 WEBSITE: www.adam.com.pk/adamsugar.html

CHAK NO. 4, FORDWAH, CHISHTIAN DISTRIC BAHAWALNAGAR

REHMAN SERFARAZ RAHIM IQBAL RAFIQ CHARTERED ACCOUNTANTS

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

FACTORY

STAUTORY AUDITORS

SHARE REGISTRAR



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 third quarter ended June 30, 2019.

The mills crushed 363,306 tons of sugarcane at an average recovery of 8.91% and produced 32,402 tons of sugar as compared to 606,623 tons of sugarcane at an average recovery of 9.53% and production of 57,835 tons of sugar in the previous period.

Sugarcane price fixed by the Government for Season 2018-2019 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.

/UM

(GHULAM AHMED ADAM) CHIEF EXECUTIVE

Karachi: July 26, 2019



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT JUNE 30, 2019

ASSETS (Unaudited) (Audited) (Addited) (Addite		Note	June 30, 2019 Rupees	September 30, 2018 Rupees
Property, plant and equipment 5 1,800,063,726 1,814,627,166 Long term deposits 32,400 32,400 32,400 Current Assets 5 1,800,096,126 1,814,659,566 Stores and spares 1 1,52,876,152 1,244,944,640 Short term investments 6 37,318,116 57,533,0400 Trade debts - considered good 7 37,318,116 57,533,0400 Deposits and prepayments 8 3,641,424 8,247,391 Rebate receivable 10,822,087 1,026,192 1,1026,192 Interest accured 1,264,9,325 1,886,527,553 1,886,527,553 Interest accured 2,861,932 1,202,192 1,1026,192 Interest accured 1,28,362,091 28,362,091 28,366,1326 J.700,090 driany shares of Ps 10/= each 250,000,000 250,000,000 250,000,000 Issued, subscribed and paid up capital 172,909,620 172,909,620 172,909,620 Accumulated profit 33,705,755 39,3765,755 39,3765,755 1,826,227,7527 Non-Current Liabil	ASSETS		(Unaudited)	(Audited)
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Current Assets Stores and spares 152,282,472 143,308,884 Storek in trade 6 1,252,876,152 1,244,944,640 Storek in trade 7 37,818,116 57,530,400 Loans and advances - considered good 8 175,651,069 174,797,566 Deposits and prepayments 8 3,641,424 8,247,391 Rebate receivable 10,822,087 1133,827,563 10,229,922 1,026,922 Interest acrued 1,208,922 1,026,192 1,47,517,910 2,349,331 Tax refunds due from government - net 2,641,1933 2,349,331 3,700,987,123 EQUITY AND LIABILITIES 3,536,569,381 3,700,987,123 3,356,569,381 3,700,987,123 EQUITY AND LIABILITIES 333,705,755 1,826,327,557 1,726,473,255 1,886,327,557 Surpus on revaluation of property and plant 250,000,000 250,000,000 200,000,000 Surpus on revaluation of property and plant 333,705,755 1,322,277,527 1,125,277,527 Non-Current Liabilities 10 22,426,137 21,008,091	Long term deposits			, ,
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Trade debts - considered good 7 37,818,116 57,530,400 Loans and advances - considered good 8 175,651,069 174,079,566 Deposits and prepayments 3,641,424 8,247,391 10,822,087 133,827,563 Others receivable 10,822,087 1,026,922 1,026,192 1,026,192 Interest accrued 1,026,922 1,026,192 1,249,332 1,026,192 Cash and bank balances 9 128,382,091 28,661,326 1,736,473,255 1,886,327,557 EQUITY AND LIABILITIES Share capital and reserves 3,536,569,381 3,700,987,123 3,536,569,381 3,700,987,123 EQUITY AND LIABILITIES Share capital and reserves 3,33,705,755 394,224,490 128,203,797 Surplus on revaluation of property and plant 172,909,620 172,909,620 172,909,620 Insued, subscribed and paid up capital 1,22,277,555 394,224,490 128,208,921 185,203,797 Surplus on revaluation of property and plant 172,909,620 172,909,620 172,909,620 172,909,620 172,909,620 172,909,620 172,909,620 172,909,620 172,909,620 172,909,620 128,208,600	Stock in trade	6	1,152,876,152	1,244,944,640
Loans and advances - considered good 8 175,651,069 174,079,566 Deposits and prepayments 3,641,424 8,247,391 Rebate receivable 10,822,087 133,827,563 Others receivables - considered good 1,208,922 1,026,192 Interest accrued 2,641,953 2,349,331 Tax refunds due from government - net 2,641,953 2,349,331 Cash and bank balances 9 173,6473,255 1,886,327,557 Share capital and reserves 3,536,569,381 3,700,987,123 EQUITY AND LIABILITIES 3,536,569,381 3,700,987,123 Share capital and reserves 2 172,909,620 172,909,620 Authorized Share Capital 250,000,000 250,000,000 250,000,000 Surplus on revaluation of property and plant 34,228,592 185,203,797 393,705,755 394,254,490 General reserve 200,000,000 172,909,620 172,909,620 172,909,620 Director's subordinated loan 10 22,426,137 1,21,207,527 Non-Current Liabilities 11 194,297,990 1,232,285,660 </td <td>Short term investments</td> <td></td> <td>23,636,475</td> <td>23,636,474</td>	Short term investments		23,636,475	23,636,474
Deposits and prepayments 3,641,424 8,247,391 Robate receivable 10,822,087 133,827,563 Others receivables - considered good 1,208,922 1,026,192 Interest accrued 7,512,494 66,715,790 Cash and bank balances 9 128,862,2011 28,661,326 Interest accrued 1,736,473,255 1,886,327,557 3,536,569,381 3,700,987,123 EQUITY AND LIABILITIES Share capital and reserves 3,428,592 172,909,620 172,909,620 Accumulated profit 34,228,592 185,203,797 393,705,755 344,254,490 Surplus on revaluation of property and plant 200,000,000 200,000,000 200,000,000 Share premium 172,909,620 172,909,620 172,909,620 Share premium 172,909,620 172,909,620 172,909,620 Director's subordinated loan 10 22,426,137 1,125,277,527 Non-Current Liabilities 11 194,297,990 282,285,60 101,236,903 Director's subordinated loan 10 22,426,137 1,21,208,203 11,236,903	-	7	37,818,116	57,530,400
Rebate receivable 10,822,087 133,827,563 Others receivables - considered good 1,208,922 1,026,192 Interest accrued 2,264,1953 2,349,331 Tax refunds due from government - net 2,349,331 47,512,494 66,715,790 Cash and bank balances 9 1,366,73,255 1,886,327,557 EQUITY AND LIABILITIES 3,536,569,381 3,700,987,123 Share capital and reserves 2,000,000 250,000,000 250,000,000 Issued, subscribed and paid up capital 72,909,620 172,909,620 172,909,620 Accumulated profit 33,705,755 394,254,490 280,000,000 200,000,000 Share repremium 10 22,426,137 1,125,277,527 1,125,277,527 Non-Current Liabilities 10 22,426,137 1,208,091 12,992,290 101,236,093 Director's subordinated loan 10 12,292,290 12,235,063 329,716,417 404,530,654	-	8		
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Accumulated profit 34,228,592 185,203,797 Surplus on revaluation of property and plant 393,705,755 394,254,490 General reserve 200,000,000 200,000,000 Share premium 172,909,620 172,909,620 Won-Current Liabilities 973,753,587 1,125,277,527 Non-Current Liabilities 10 22,426,137 21,008,091 Long term financing 11 194,297,990 282,285,660 Deferred liabilities 11 194,297,990 282,285,660 Short term borrowings 12 1,668,533,022 794,899,332 Trade and other payables 13 384,027,562 794,899,332 Accrued markup 26,176,195 103,408,730 7,205,935 7,139,875 Current fund payable 7,205,935 7,139,875 5,699,657 5,699,657 5,699,657 5,699,657 Contingencies and commitments 14 14	25,000,000 ordinary shares of Rs 10/= each		250,000,000	250,000,000
Accumulated profit 34,228,592 185,203,797 Surplus on revaluation of property and plant 393,705,755 394,254,490 General reserve 200,000,000 200,000,000 Share premium 172,909,620 172,909,620 Won-Current Liabilities 973,753,587 1,125,277,527 Non-Current Liabilities 10 22,426,137 21,008,091 Long term financing 11 194,297,990 282,285,660 Deferred liabilities 11 194,297,990 282,285,660 Short term borrowings 12 1,668,533,022 794,899,332 Trade and other payables 13 384,027,562 794,899,332 Accrued markup 26,176,195 103,408,730 7,205,935 7,139,875 Current fund payable 7,205,935 7,139,875 5,699,657 5,699,657 5,699,657 5,699,657 Contingencies and commitments 14 14	Issued, subscribed and paid up capital		172,909,620	172,909,620
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Share premium 172,909,620 172,909,620 973,753,587 1,125,277,527 Non-Current Liabilities 10 22,426,137 21,008,091 Long term financing 11 194,297,990 282,285,660 Deferred liabilities 11 194,297,990 282,285,660 Deferred liabilities 12 1,668,533,022 1,233,855,153 Short term borrowings 12 384,027,562 794,899,332 Accrued markup 26,176,195 103,408,730 7,205,935 7,139,875 Current maturity of long term financing 110,844,813 103,408,730 7,139,875 5,699,657 Provident fund payable 2,233,099,378 2,171,178,942 2,171,178,942 Contingencies and commitments 14	Surplus on revaluation of property and plant		393,705,755	394,254,490
973,753,587 1,125,277,527 Non-Current Liabilities 10 22,426,137 21,008,091 Director's subordinated loan 10 194,297,990 282,285,660 Deferred liabilities 11 194,297,990 282,285,660 Deferred liabilities 329,716,417 404,530,654 Current Liabilities 12 1,668,533,022 1,233,855,153 Short term borrowings 12 384,027,562 794,899,332 Accrued markup 26,176,195 103,408,730 7,139,875 Current fund payable 10,844,813 103,408,730 7,139,875 Unclaimed dividend 2,233,099,378 2,171,178,942 Contingencies and commitments 14	General reserve		200,000,000	200,000,000
Non-Current Liabilities Director's subordinated loan 10 22,426,137 21,008,091 Long term financing 11 194,297,990 282,285,660 Deferred liabilities 11 12,992,290 101,236,903 Current Liabilities Short term borrowings 12 1,668,533,022 1,233,855,153 Trade and other payables 13 384,027,562 794,899,332 Accrued markup 56,788,389 26,176,195 103,408,730 Current maturity of long term financing 110,844,813 103,408,730 Provident fund payable 7,205,935 5,699,657 5,699,657 Unclaimed dividend 2,233,099,378 2,171,178,942	Share premium		172,909,620	172,909,620
Director's subordinated loan 10 22,426,137 21,008,091 Long term financing 11 194,297,990 282,285,660 Deferred liabilities 11 194,297,990 282,285,660 Current Liabilities 329,716,417 404,530,654 Current Liabilities 12 1,668,533,022 1,233,855,153 Short term borrowings 12 1,668,533,022 1,233,855,153 Trade and other payables 13 384,027,562 794,899,332 Accrued markup 56,788,389 26,176,195 110,3408,730 Current maturity of long term financing 110,844,813 103,408,730 Provident fund payable 7,205,935 7,139,875 Unclaimed dividend 2,233,099,378 2,171,178,942			973,753,587	1,125,277,527
Long term financing 11 194,297,990 282,285,660 Deferred liabilities 112,992,290 101,236,903 Current Liabilities 329,716,417 404,530,654 Short term borrowings 12 1,668,533,022 1,233,855,153 Trade and other payables 13 384,027,562 794,899,332 Accrued markup 56,788,389 26,176,195 103,408,730 Current maturity of long term financing 110,844,813 103,408,730 Provident fund payable 7,205,935 7,139,875 Unclaimed dividend 5,699,657 5,699,657 Contingencies and commitments 14	Non-Current Liabilities			
Deferred liabilities 112,992,290 101,236,903 Current Liabilities 329,716,417 404,530,654 Short term borrowings 12 1,668,533,022 1,233,855,153 Trade and other payables 13 384,027,562 794,899,332 Accrued markup 56,788,389 26,176,195 110,3408,730 Current maturity of long term financing 110,844,813 103,408,730 Provident fund payable 7,205,935 7,139,875 Unclaimed dividend 5,699,657 5,699,657 Contingencies and commitments 14	Director's subordinated loan	10		21,008,091
Current Liabilities 329,716,417 404,530,654 Short term borrowings 12 1,668,533,022 1,233,855,153 Trade and other payables 13 384,027,562 794,899,332 Accrued markup 56,788,389 26,176,195 Current maturity of long term financing 110,844,813 103,408,730 Provident fund payable 7,205,935 7,139,875 Unclaimed dividend 5,699,657 5,699,657 Contingencies and commitments 14	Long term financing	11		
Current Liabilities Short term borrowings 12 Trade and other payables 13 Accrued markup 13 Current maturity of long term financing 103,408,730 Provident fund payable 7,205,935 Unclaimed dividend 5,699,657 Contingencies and commitments 14	Deferred liabilities			
Short term borrowings 12 1,668,533,022 1,233,855,153 Trade and other payables 13 384,027,562 794,899,332 Accrued markup 56,788,389 26,176,195 Current maturity of long term financing 110,844,813 103,408,730 Provident fund payable 7,205,935 7,139,875 Unclaimed dividend 5,699,657 5,699,657 Contingencies and commitments 14	Current Liabilities		329,716,417	404,530,654
Trade and other payables 13 384,027,562 794,899,332 Accrued markup 56,788,389 26,176,195 Current maturity of long term financing 110,844,813 103,408,730 Provident fund payable 7,205,935 7,139,875 Unclaimed dividend 5,699,657 5,699,657 Contingencies and commitments 14		12	1.668.533.022	1.233.855.153
Accrued markup 56,788,389 26,176,195 Current maturity of long term financing 110,844,813 103,408,730 Provident fund payable 7,205,935 7,139,875 Unclaimed dividend 5,699,657 5,699,657 Contingencies and commitments 14	-			
Current maturity of long term financing 110,844,813 103,408,730 Provident fund payable 7,205,935 7,139,875 Unclaimed dividend 5,699,657 5,699,657 Contingencies and commitments 14				
Provident fund payable 7,205,935 7,139,875 Unclaimed dividend 5,699,657 5,699,657 2,233,099,378 2,171,178,942	-			
2,233,099,378 2,171,178,942 Contingencies and commitments 14			7,205,935	
Contingencies and commitments 14	Unclaimed dividend			
			2,233,099,378	2,171,178,942
3,536,569,381 3,700,987,123	Contingencies and commitments	14	0 500 500 004	2 700 007 100
			3,536,569,381	3,700,987,123

Chief Executive

Director

Chief Financial Officer

Karachi: 26th July, 2019



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE PERIOD ENDED JUNE 30, 2019

		For third quarter ended		For quarter ended	
	Note	June 30,	June 30,	June 30,	June 30,
		2019	2018	2019	2018
			Rupee	es	
Net Turnover	15	2,092,528,081	3,368,004,863	654,375,483	1,092,857,598
Cost of sales		(1,996,995,052)	(3,214,694,662)	(549,228,373)	(1,046,740,279)
Gross profit		95,533,029	153,310,201	105,147,110	46,117,319
Administrative expenses		(57,140,969)	(62,856,371)	(15,445,817)	(16,129,829)
Selling expenses		(2,996,422)	(49,590,561)	(394,588)	(2,488,928)
		(60,137,391)	(112,446,932)	(15,840,405)	(18,618,757)
Operating profit		35,395,638	40,863,269	89,306,705	27,498,562
Other operating income		3,905,235	13,469,509	487,353	2,119,506
		39,300,873	54,332,778	89,794,058	29,618,068
Financial charges		(153,011,570)	(85,478,586)	(60,643,463)	(17,184,099)
(Loss)/Profit before taxation		(113,710,697)	(31,145,808)	29,150,595	12,433,969
Taxation					
- Current		(25,780,764)	(19,191,621)	(11,519,695)	(12,310,794)
- Deferred		(12,565,852)	22,750,980	-	14,248,421
		(38,346,616)	3,559,359	(11,519,695)	1,937,627
Net (loss) / profit after taxation	1	(152,057,313)	(27,586,449)	17,630,900	14,371,596
(Loss) / earning per share - Basic & diluted		(8.79)	(1.60)	1.02	0.83

Chief Executive

Director

Chief Financial Officer

Karachi: 26th July, 2019



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED JUNE 30, 2019

	For third quart	For third quarter ended		r ended
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
		Rupees -	2019	
(Loss) / profit after taxation	(152,057,313)	(27,586,449)	17,630,900	14,371,596
Other comprehensive income				
Remeasurement of defined benefit liability	· ·	-	-	-
Decrease in deferred tax liability on surplus on revaluation of fixed assets due to change in tax rate	533,373	2,053,571	-	-
	533,373	2,053,571		-
	(151 522 0.40)	(25 522 072)	15 (20.000	14 271 506
Total comprehensive (loss) / Income	(151,523,940)	(25,532,878)	17,630,900	14,371,596

Chief Executive

Director

Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED JUNE 30, 2019

	Nine months June 30, 2019	s period ended June 30, 2018
CASH FLOWS FROM OPERATING ACTIVITIES	Rup	
Loss before taxation Adjustments for non cash charges and other items:	(113,710,697)	(31,145,808)
Depreciation expense for the period Finance cost	61,612,850 153,011,570	52,742,059 85,478,586
(Loss) / Gain on disposal of property, plant and equipment Provision for gratuity	- 149,160	- 120,941
Operating profit before working capital changes	214,773,580	138,341,586
	101,062,883	107,195,778
Working capital changes (Increase) / decrease in current assets		
Stores, spares and loose tools	(6,973,588)	(11,254,609)
Stock-in-trade Trade debts and other receivables	92,068,488 19,712,284	193,992,812 8,811,440
Short term loans and advances	(1,571,503)	41,912,490
Deposits and prepayments	4,605,967	4,507,548
Interest accrued	(292,622)	(500,368)
Other Receivable	(182,730)	-
Rebate receivable	123,005,476	(119,074,876)
Increase in current liabilities	230,371,772	118,394,437
Provident fund payable	66,060	-
Trade and other payables	(410,871,770)	(124,980,789)
	(180,433,939)	(6,586,352)
Cash flow used in operating activities	(79,371,056)	100,609,426
Taxes paid	(6,478,272)	649,217
Gratuity paid	(22,166)	-
Finance cost paid	(120,981,330)	(61,619,734)
Net cash flow used in operating activities	(206,852,823)	39,638,909
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(47,791,895)	(236,100,876)
Proceeds from disposal of property, plant and equipment	239,202	-
Cash flow used in investing activities	(47,552,693)	(236,100,876)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan (repaid) / obtained- net	(80,551,587)	180,579,843
Short term loan obtained / (repaid)- net Net cash flow from financing activities	434,677,869 354,126,282	(15,590,145) 164,989,698
Net cash now norm mancing activities		104,989,098
Net increase / (decrease) in cash and cash equivalents	99,720,765	(31,472,269)
Cash and cash equivalents at the beginning of the period	52,297,800	94,104,443
Cash and cash equivalents at the end of the period	152,018,565	62,632,174
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	128,382,091	39,114,020
- Short term investments	<u>23,636,475</u> 152,018,565	23,518,154 62,632,174
The approved potes from 1 to 10 form an integral part of these condensed		

Chief Executive

Director

Chief Financial Officer

Karachi: 26th July, 2019

6



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED JUNE 30, 2019

		с	apital Reserve	s	Revenue Reserve	
	Share Capital	Share Premium	General reserve	Surplus on revaluation of Property and Equipment	Accumulated Profit	Total
Balance as at October 01, 2017	172,909,620	172,909,620	200,000,000	- Rupees	213,429,359	1,153,158,853
Loss for the period ended June 30, 2018	-	-	-	-	(27,586,449)	(27,586,449)
Transferred from surplus on revaluation of property and equipment - net of tax	-	-	-	(1,116,782)	1,116,782	-
Reversal of deferred tax liability on revaluation surplus due to change in tax rate	-	-	-	2,053,571	-	2,053,571
Balance as at June 30, 2018	172,909,620	172,909,620	200,000,000	394,847,043	186,959,692	1,127,625,975
Balance as at October 01, 2018	172,909,620	172,909,620	200,000,000	394,254,490	185,203,797	1,125,277,527
Loss for the period ended June 30, 2019	-	-	-	-	(152,057,313)	(152,057,313)
Transferred from surplus on revaluation of property and equipment - net of tax		-	-	(1,082,108)	1,082,108	
Reversal of deferred tax liability on revaluation surplus due to change in tax rate	-	-	-	533,373	-	533,373
Balance as at June 30, 2019	172,909,620	172,909,620	200,000,000	393,705,755	34,228,592	973,753,587

Chief Executive

Director

Chief Financial Officer

ADAM SUGAR MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (UNAUDITED) FOR THE PERIOD ENDED JUNE 30, 2019

1 STATUS AND NATURE OF BUSINESS

The company was incorporated in Pakistan in 1965 as a Public Limited Company and its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in the manufacture and sale of sugar.

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

- The registered office of the Company is located at Haji Adam Chambers, 1st Floor, Altaf Hussain Road, New Challi, Karachi
- The Company's manufacturing plant/mill is located at Chak No.4, Fordwah, Chishtian District Bhawalnagar.

SEASONALITY OF OPERATIONS

1.1 Due to the seasonal availability of sugarcane, operating results are expected to fluctuate in the last quarter of the year. The crushing season starts from November and last till April each year.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements 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 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; 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, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended September 30, 2018.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except that the land, buildings and Plant & Machinery are stated at fair values determined by an independent valuer.

2.3 Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended September 30, 2018 except those stated in note 3.2 (a) below:



- **3.2** Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards
- (a) New standards, amendments and interpretation to published approved accounting and reporting standards which are effective during the year ended September 30, 2019 and are relevant:

There are certain amendments and an interpretation to approved accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2018. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

In addition to that a new standard (i.e. IFRS 15) has become applicable to the Company effective October 1, 2018. Because of this new standard certain changes to the Company's accounting policies have been made as follows:

The Company uses the five-step model of revenue recognition as described in IFRS 15 *Revenue from Contracts with Customers*. In particular, the Company has the following policies with respect to identification of performance obligations, allocation of the transaction price and recognition of revenue allocated to each performance obligation.

Identification of performance obligations:

At the inception of each contract entered into with a customer, the Company identifies the good promised in the contract.

Allocation of the transaction price:

The Company determines the transaction price in accordance with the requirements of IFRS 15 and allocates it to each of the performance obligations identified in the contract based on the relative stand-alone selling prices of the services (whether directly observable or estimable).

Recognition of revenue allocated to each performance obligation:

The Company recognises the revenue from each performance obligation over time based on the measure of progress towards complete satisfaction of the performance obligation. This is based on the Company's assessment that the customer simultaneously receives, and consumes the benefits embodied in, the services.

The Company's approach to assessment of measure of progress towards complete satisfaction of performance obligation depends on the lifting of sugar.

(b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

There are other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after October 1, 2018 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

(c) New standards and amendments to published approved accounting and reporting standards that are not yet effective

The following are the new standards, amendments to existing approved accounting standards and new interpretations that will be effective for the periods beginning on or after July 1, 2019 that may have an impact on the financial statements of the Company.

IFRS 9 'Financial instruments' - This standard is effective for periods beginning from or after July 1, 2019. This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.



IFRS 16 'Leases' - This standard is effective for periods beginning from or after January 1, 2019. IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low value leases.

The management is in the process of assessing the impact of changes laid down by these standards on its condensed interim financial statements.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- **4.1** The preparation of condensed interim financial information requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
- **4.2** The significant judgments made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended September 30, 2018.
- **4.3** The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the audited annual financial statements as at and for the year ended September 30, 2018.

5	PROPERTY, PLANT AND EQUIPMENT	Note	June 30, 2019 (Unaudited) Rupees	September 30, 2018 (Audited) Rupees
	Operating fixed assets Capital work-in-progress	5.1	1,798,336,071 1,727,655	1,814,627,166
			1,800,063,726	1,814,627,166
5.1	Operating fixed assets			
	Opening written down value		1,814,123,883	1,547,153,309
	Additions to fixed assets - tangible	5.2	46,064,240	339,575,830
	Depreciation charged		(61,612,850)	(72,101,973)
	Disposal of Fixed Asssets		(239,202)	-
			1,798,336,071	1,814,627,166
5.2	Additions to fixed assets - tangible			
	Factory Buildings on freehold land		356,260	34,077,838
	Plant and Machinery		34,174,024	282,137,317
	Building Construction Machinery		-	12,315,123
	Vehicles		122,479	4,559,474
	Computer & Other Equipments		192,820	77,220
	Furniture & Fixtures		102,337	110,909
	Electrical Equipment		-	4,656,688
	Water Connection & Electrical Installations		2,264,494	893,191
	Tools And Other Equipments		8,851,826	669,570
	Air Conditioners & Refrigerators		<u> </u>	78,500
			46,064,240	339,575,830
6	STOCK IN TRADE			
	Sugar in process		3,803,752	4,843,350
	Sugar - finished goods		1,149,072,400	1,216,194,253
	Molasses		-	23,907,037
			1,152,876,152	1,244,944,640

ADAM SUGAR MILLS LIMITED

7	Note TRADE DEBTORS -Considered good	June 30, 2019 (Unaudited) Rupees	September 30, 2018 (Audited) Rupees
	Local debtors - unsecured	37,818,116	57,530,400
7.1	This includes receivable from Province of Punjab through Distric million (2018:Rs. 37.5 million)	t Collector Bhawalnagar	amounting to Rs. 37.5
		June 30, 2019 (Unaudited) Rupees	September 30, 2018 (Audited) Rupees
8	LOANS AND ADVANCES - [considered good] Loan to staff	4,175,081	1,980,290
	Advances: - to growers - to suppliers - to staff for expenses	3,285,865 167,426,571 763,552 171,475,988	4,031,338 167,324,213 743,725 172,099,276
9	CASH AND BANK BALANCES	175,651,069	174,079,566
	Cash in hand	408,508	9,431,198
	Cash at bank - current accounts Cash at bank - deposit accounts	124,091,929 3,881,654 127,973,583	18,848,176 381,952 19,230,128
10	DIRECTOR'S SUBORDINATED LOAN	128,382,091	28,661,326
	Balance as at October 01, Add: Unwinding of director loan during the year	21,008,091 1,418,046 22,426,137	19,273,478 1,734,613 21,008,091

10.1 This represents an interest free and unsecured long term loan obtained from Chief Executive of the Company for working capital purposes. The loan is repayable in September 2020 and is being amortized at an imputed interest rate of 9% per annum.

11 LONG TERM FINANCING

From banking company - Secured

Habib Bank Limited	43,877,453	57,734,595
JS Bank Limited	133,515,350	177,959,795
Al Baraka Bank Limited	127,750,000	150,000,000
	305,142,803	385,694,390
Current maturity shown under current liabilities	(110,844,813)	(103,408,730)
	194,297,990	282,285,660



12	SHORT TERM BORROWINGS	Note	June 30, 2019 (Unaudited) Rupees	September 30, 2018 (Audited) Rupees
	Unsecured - interest free - from chief executive		32,164,394	32,164,394
	Secured - interest bearing - from banking companies - from Islamic banking companies	12.1 12.2	1,037,369,428 598,999,200 1,668,533,022	1,031,690,759 170,000,000 1,233,855,153

- 12.1 This represents short term credit facilities available from various banking companies and are secured against pledge of white refined sugar, equitable mortgage on property of directors to the extent of market value, ranking charge over current and fixed assets and subordination of director's loan and personal guarantee of Chief executive. Rate of mark up ranges from 1 month KIBOR + 1.25% to 3 months KIBOR + 1.75% (September 30, 2018: 1 month KIBOR + 1.25% to 3 months KIBOR + 5%).
- **12.2** This represents Salam and Tijarah facilities available from various Islamic banking companies and are secured against pledge of refined sugar, first paripassu charge over plant and machinery, ranking charge over present and future current assets and subordination of director's loan and personal guarantee of Chief executive. Rate of profit is 3 month KIBOR + 2 % to 6 month KIBOR +2.25% (September 30, 2018: 3 month KIBOR + 2 %).

13 TRADE AND OTHER PAYABLES

Trade creditors	84,696,032	567,383,891
Accrued liabilities	242,483,472	137,704,201
Advance from customers	42,876,675	75,834,858
Retention money	99,121	104,121
Workers Welfare Fund	11,858,137	11,858,137
Others	2,014,124	2,014,124
	384,027,562	794,899,332

14 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, 2018.

15	For third qua	rter ended	For quarte	r ended
	June 30,	June 30,	June 30,	June 30,
	2019	2018	2019	2018
SALES - NET		Rup)ees	
Sales Gross				
Sugar- Local	2,174,144,094	2,379,530,400	721,292,561	909,710,200
Sugar- Export	-	863,335,817	-	173,562,981
Molasses	150,334,625	123,000,000	2,597,450	50,434,027
	2,324,478,719	3,365,866,217	723,890,011	1,133,707,208
Rebate	-	240,429,001	-	49,498,200
Sales Tax	(231,950,638)	(238,290,355)	(69,514,528)	(90,347,810)
	2,092,528,081	3,368,004,863	654,375,483	1,092,857,598

Chief Executive

Director

Chief Financial Officer



16 TRANSACTION WITH RELATED PARTIES

Related parties comprise associated undertakings, staff provident fund, major shareholders, directors, key management personnel of the Company and their close family members. Transaction with related parties are on arm's length basis. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment. Transaction with related parties during the year, other than those disclosed elsewhere in these financial statements are as follows:

	<i>(Un-Audited)</i> June 30, 2019	<i>(Un-Audited)</i> June 30, 2018
Transactions during the period	Rupees	
Remuneration of Chief Executive and Directors	3,592,000	3,672,000
Purchase of oil and lubricants from associated undertakings	9,021,974	6,770,814
Payment to associated undertakings against purchase of oil and lubricants	9,624,632	5,000,000
	<i>(Un-Audited)</i> June 30, 2019	<i>(Audited)</i> September 30, 2018
Balances at year end	Rupees -	
Short term borrowings from chief executive	32,164,394	32,164,394
Payable to Adam Lubricants Limited	59,878	897,086

17 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation, the effect of which is not deemed to be material.

18 AUTHORIZATION FOR ISSUE

These financial statements have been authorised for issue on July 26, 2019 by the Board of Directors of the Company.

19 GENERAL

Figures have been rounded off to the nearest rupees.

Chie**f** Executive

Director

Chief Financial Officer