

ADAM SUGAR MILLS LIMITED



QUARTERLY REPORT

**FOR THE THIRD QUARTER ENDED
30 June, 2021
(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

- To endeavor 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
LT. COL. (RTD) MUHAMMAD MUJTABA
MR. JUNAID G. ADAM
MR. OMAR G. ADAM
MRS. NABIHA OMAR ADAM
MR. MUSTAFA G. ADAM

AUDIT COMMITTEE

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

HUMAN RESOURCES AND REMUNERATION COMMITTEE

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

DIRECTOR FINANCE / CORPORATE SECRETARY

QAMAR RAFI KHAN
Chartered Accountant

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

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**

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 30 June, 2021.

The mills crushed 337,875 tons of sugarcane at an average recovery of 8.74% and produced 29,543 tons of sugar as compared to 312,955 tons of sugarcane at an average recovery of 10.20% and production of 31,952 tons of sugar in the previous period.

Recovery was low due to wide spread crop disease and pest attack in our region during the Season 2020-2021.

Sugarcane price fixed by the Government for Season 2020-2021 is Rs. 200/- per 40 K.G. However, the average Sugarcane purchase price for the Season 2020-2021 was Rs. 241.61 per 40 K.G.

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: 05 August, 2021



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT JUNE 30, 2021

		June 30 2021 (Unaudited)	September 30, 2020 (Audited)
	Note	Rupees	
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,867,377,548	4,938,997,983
Long term deposits		32,400	32,400
Intangible assets		-	-
		4,867,409,948	4,939,030,383
Current assets			
Stores and spares		101,210,771	113,987,091
Stock in trade	5	114,044,853	204,914,346
Short term investments		25,323,291	25,323,290
Trade debts - unsecured	6	1,344,740,744	244,685,999
Short term loans and advances	7	108,154,509	214,750,414
Trade deposits and short term prepayments		3,079,293	743,439
Others receivables - considered good		5,420,764	13,250,358
Cash and bank balances	8	123,268,872	100,036,414
		1,825,243,096	917,691,351
Total assets		<u>6,692,653,044</u>	<u>5,856,721,734</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Capital		<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up capital		172,909,620	172,909,620
Capital reserves:			
Surplus on revaluation of property and plant		2,688,207,033	2,762,682,658
Share premium		172,909,620	172,909,620
Capital contribution from director		18,601,691	18,601,691
Capital reserves:			
Unappropriated profit		592,308,853	317,373,684
General reserve		200,000,000	200,000,000
		3,844,936,817	3,644,477,273
Non-current liabilities			
Director's subordinated loan	9	16,114,589	15,095,634
Long term financing	10	138,116,298	113,194,445
Deferred liabilities		928,314,526	845,360,857
Provident fund payable		9,431,997	9,090,756
		1,091,977,410	982,741,692
Current liabilities			
Short term borrowings	11	900,032,183	592,160,889
Trade and other payables	12	635,535,974	521,803,489
Accrued markup		28,880,377	15,060,728
Current maturity of long term financing		81,944,444	72,569,444
Taxation - Net		102,012,891	22,235,226
Unclaimed dividend		7,332,948	5,672,993
		1,755,738,817	1,229,502,769
Contingencies and commitments	13		
Total equity and liabilities		<u>6,692,653,044</u>	<u>5,856,721,734</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

GHULAM AHMED ADAM
Chief Executive

OMAR G. ADAM
Director

FAISAL HABIB
Chief Financial Officer

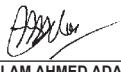


ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2021

Note	Nine months period ended		For Quarter ended	
	JUNE 30, 2021	JUNE 30, 2020	JUNE 30, 2021	JUNE 30, 2020
	Rupees		Rupees	
Net Turnover	15	3,143,265,400	1,691,144,212	1,949,131,352
Cost of sales		(2,526,569,730)	(1,377,771,137)	(1,543,098,744)
Gross profit		616,695,670	313,373,075	406,032,608
Administrative expenses		(70,459,311)	(54,226,145)	(20,694,538)
Selling expenses		(5,909,765)	(6,072,016)	(3,299,922)
		(76,369,076)	(60,298,162)	(23,994,460)
Operating Profit		540,326,594	253,074,913	382,038,148
Other operating income		4,798,385	7,100,133	496,147
		545,124,979	260,175,046	382,534,295
Financial charges		(85,469,908)	(155,948,745)	(41,635,862)
Other Operating Expenses		(31,716,200)	(7,191,615)	(22,664,932)
Profit before taxation		427,938,871	97,034,686	318,233,501
Taxation		(158,315,476)	(6,615,646)	(57,242,360)
Profit after taxation		269,623,395	90,419,040	260,991,141
Earning per share - Basic & diluted		15.59	5.23	15.09
				1.50

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


GHULAM AHMED ADAM
Chief Executive


OMAR G. ADAM
Director


FAISAL HABIB
Chief Financial Officer



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED JUNE 30, 2021

	Nine months period ended		For Quarter Ended	
	JUNE 30, 2021	JUNE 30, 2020	JUNE 30, 2021	JUNE 30, 2020
	----- Rupees -----		----- Rupees -----	
Profit for the period	269,623,395	90,419,040	260,991,141	25,931,614
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>269,623,395</u>	<u>90,419,040</u>	<u>260,991,141</u>	<u>25,931,614</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


GHULAM AHMED ADAM
Chief Executive


OMAR G. ADAM
Director


FAISAL HABIB
Chief Financial Officer

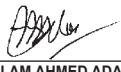


ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED JUNE 30, 2021

	Capital Reserves				Revenue Reserve	
	Share Capital	Share Premium	Surplus on revaluation of Property and Equipment	Capital Contribution from Director	General reserve	Unappropriated profit / (losses)
			Rupees			
Balance as at September 30, 2019	172,909,620	172,909,620	2,867,668,114	8,737,612	200,000,000	(106,478,385) 3,315,746,581
Transferred from surplus on revaluation of property and equipment - net of tax	-	-	(104,985,456)	-	-	104,985,456
Reversal of deferred tax liability on revaluation surplus due to change in tax rate	-	-	-	-	-	-
Effect of discounting of subordinated loan				9,864,079		9,864,079
Income for the year ended September 30, 2020	-	-	-	-	318,866,610	318,866,610
Balance as at September 30, 2020	172,909,620	172,909,620	2,762,682,658	18,601,691	200,000,000	317,373,681 3,644,477,270
Transferred from surplus on revaluation of property and equipment - net of tax	-	-	(74,475,625)	-	-	74,475,625
Final cash dividend @ 40% for the year ended for the year ended September 2020	-	-	-	-	(69,163,848)	(69,163,848)
Income for the year ended June 30, 2021	-	-	-	-	269,623,395	269,623,395
Balance as at June 30, 2021	172,909,620	172,909,620	2,688,207,033	18,601,691	200,000,000	592,308,853 3,844,936,817

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


GHULAM AHMED ADAM
Chief Executive


OMAR G. ADAM
Director


FAISAL HABIB
Chief Financial Officer



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE PERIOD ENDED JUNE 30, 2021

	Nine months period ended JUNE 30, 2021	JUNE 30, 2020
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	427,938,871	97,034,686
Adjustments for non cash charges and other items:		
Depreciation expense for the period	165,418,642	170,513,200
Finance cost	85,469,908	155,948,745
Gain on Disposal	-	(2,357,656)
Others	(4,798,385)	(816,852)
Operating profit before working capital changes	<u>246,090,165</u>	<u>323,287,437</u>
	<u>674,029,036</u>	<u>420,322,123</u>
Working capital changes		
<i>(Increase) / decrease in current assets</i>		
Stores, spares and loose tools	12,776,320	14,003,897
Stock-in-trade	90,869,493	(605,939,325)
Trade debts and other receivables	(1,100,054,745)	27,643,521
Short term loans and advances	106,595,905	(75,605,831)
Deposits and prepayments	(2,335,854)	(2,262,834)
Other Receivable	8,419,288	336,718
	<u>(883,729,592)</u>	<u>(641,823,854)</u>
<i>Increase in current liabilities</i>		
Provident fund payable	341,241	171,095
Trade and other payables	<u>113,732,485</u>	<u>265,908,434</u>
	<u>(769,655,866)</u>	<u>(375,744,325)</u>
Cash flow used in operating activities	<u>(95,626,830)</u>	<u>44,577,798</u>
Taxes paid	(5,232,296)	(5,539,047)
Gratuity paid	(441,735)	-
Interest income received	4,261,843	493,778
Finance cost paid	(71,650,259)	(146,201,280)
Net cash flow used in operating activities	<u>(168,689,276)</u>	<u>(106,668,751)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from disposal	-	(31,511,214)
Fixed capital expenditure	<u>(93,798,207)</u>	<u>3,150,000</u>
Cash flow used in investing activities	<u>(93,798,207)</u>	<u>(28,361,214)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment) / proceeds from long term loan - net	34,296,853	(60,260,389)
Proceeds from short term loan - net	307,871,294	365,669,199
Dividend payment	(56,448,206)	-
Net cash flow from financing activities	<u>285,719,941</u>	<u>305,408,810</u>
Net decrease in cash and cash equivalents	23,232,458	170,378,846
Cash and cash equivalents at the beginning of the period	<u>125,359,705</u>	<u>95,411,307</u>
Cash and cash equivalents at the end of the period	<u>148,592,163</u>	<u>265,790,153</u>
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	123,268,872	240,466,863
- Short term investments	25,323,291	25,323,291
	<u>148,592,163</u>	<u>265,790,153</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

GHULAM AHMED ADAM
Chief Executive

OMAR G. ADAM
Director

Faisal Habib
Chief Financial Officer



ADAM SUGAR MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THIRD QUARTER ENDED JUNE 30, 2021

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.

1.1 SEASONALITY OF OPERATIONS

Due to the seasonal availability of sugarcane, operating results are expected to fluctuate in the second half of the year. The crushing season starts from November and last till March/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, 2020.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for:

- a) Freehold land, Factory building, Non-factory building and Plant & machinery which are carried at revalued amounts less accumulated depreciation charged thereon.
- b) Staff retirement benefits which are carried at the present value of defined benefit obligation.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency



ADAM SUGAR MILLS LIMITED

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

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, 2020.

			JUNE 30, 2021 (Unaudited)	September 30, 2020 (Audited)
			Rupees	Rupees
4	PROPERTY, PLANT AND EQUIPMENT	Note		
	Operating fixed assets	4.1	4,867,377,548	4,938,997,983
	Capital work-in-progress		-	-
			<u>4,867,377,548</u>	<u>4,938,777,006</u>
4.1	Operating fixed assets			
	Opening written down value		4,938,997,983	5,115,423,652
	Additions during the period / year	4.2	93,798,207	52,226,542
	Disposals during the period / year		-	(792,821)
	Depreciation for the period / year		<u>(165,418,642)</u>	<u>(227,859,390)</u>
			<u>4,867,377,548</u>	<u>4,938,997,983</u>
4.2	Additions to operating fixed assets			
	Free hold land		-	-
	Factory Buildings on freehold land		6,328,311	838,458
	Non-factory Buildings on freehold land		-	-
	Plant and Machinery		67,421,806	36,011,367
	Vehicles		6,231,500	3,294,250
	Office equipments		331,751	-
	Computer and other equipments		487,850	495,435
	Furniture and fixtures		184,600	41,271
	Water connections and electrical installations		6,728,543	752,484
	Tools and other equipments		6,083,846	10,793,277
			<u>93,798,207</u>	<u>52,226,542</u>
5	STOCK IN TRADE			
	Sugar in process		420,237	4,099,195
	Sugar-finished good		-	200,793,701
	Molasses		<u>113,624,616</u>	<u>21,450</u>
			<u>114,044,853</u>	<u>204,914,346</u>
6	TRADE DEBTS - Considered good			
	Local debtors-unsecured		<u>1,344,740,744</u>	<u>244,685,999</u>



ADAM SUGAR MILLS LIMITED

		JUNE 30, 2021 (Unaudited) Rupees	September 30, 2020 (Audited) Rupees
7	LOANS AND ADVANCES		
	Loans-considered good		
	- Staff	828,769	1,671,470
	Advances-considered good		
	- Growers	5,227,170	1,211,136
	- Contractors	945,245	1,656,665
	- Suppliers	101,018,850	209,412,720
	- Staff for expenses	134,475	798,423
		107,325,740	213,078,944
		108,154,509	214,750,414
8	CASH AND BANK BALANCES		
	Cash in hand	31,357,024	-
	Cash at banks		
	- Current accounts	90,476,898	85,726,143
	- Deposit accounts	1,434,951	14,310,271
		91,911,848	100,036,414
		123,268,872	100,036,414
9	DIRECTOR'S SUBORDINATED LOAN		
	Balance as at the beginning of the period/year	15,095,634	22,898,819
	Unwinding of imputed interest	1,018,955	2,060,894
		16,114,589	24,959,713
	Effect of re-discounting upon extension in maturity of	-	(9,864,079)
		16,114,589	15,095,634
9.1	This represents the unsecured loan of Rs. 24.96 million given by Chief Executive of the Company. This loan had been measured to its present value using prevailing market rate of mark-up at 9% per annum respectively for a similar instrument, having similar terms and credit risk profile, at the time the loan was granted.		
10	LONG TERM FINANCES		
	<i>From banking companies-Secured</i>		
	Habib Bank Limited	53,046,853	-
	JS Bank Limited	88,888,889	88,888,889
	Al Baraka Bank Limited	78,125,000	96,875,000
		220,060,742	185,763,889
	Current maturity shown under current liabilities	(81,944,444)	(72,569,444)
		138,116,298	113,194,445



ADAM SUGAR MILLS LIMITED

JUNE 30, 2021 (Unaudited) Rupees	September 30, 2020 (Audited) Rupees
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11 SHORT TERM BORROWINGS

Unsecured-interest free

- From Chief executive	32,164,394	32,164,394
- From Adam Pakistan Limited (a related concern)	-	260,000,000

Secured-profit/interest bearing

- from conventional banking companies	11.1	499,867,789	199,996,496
- from Islamic banking companies	11.2	368,000,000	99,999,999
		867,867,789	299,996,495
		<u>900,032,183</u>	<u>592,160,889</u>

- 11.1** This represents short term credit facilities available from various banking companies. These facilities 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 6months KIBOR + 1.50% (September 30, 2020: 1 month KIBOR + 1.25% to 3 months KIBOR + 5%).
- 11.2** This represents Wakala Istithmar,Istisna and Salam finance facilities available from various Islamic banking companies. These facilities 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 6 month KIBOR + 1.50 % to 6 month KIBOR +2.25%(September 30, 2020: 3 month KIBOR + 2 %).
- 11.3** As at June 30, 2020 the Company has unavailed financing facility of Rs.359.967 million (September 30, 2020 Rs. 728.50 million).

JUNE 30, 2021 (Unaudited) Rupees	September 30, 2020 (Audited) Rupees
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12 TRADE AND OTHER PAYABLES

Trade creditors	225,881,164	120,337,520
Accrued liabilities	10,464,325	15,745,513
Advance from customers	13,207,832	29,427,125
Sales tax payable	320,097,051	299,113,707
Withholding tax payable	10,946,061	12,184,961
Retention Money	114,656	308,799
Provision for Workers Participation Fund	22,982,754	22,328,698
Provision for Workers Welfare Fund	29,076,488	20,343,042
Others	<u>2,765,642</u>	<u>2,014,124</u>
	<u>635,535,974</u>	<u>521,803,489</u>

13 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments as reported in unaudited financial statements for the year half year ended June 30, 2021.



ADAM SUGAR MILLS LIMITED

14 SALES - NET

	Nine months period ended		Quarter ended	
	JUNE 30, 2021	JUNE 30, 2020	JUNE 30, 2021	JUNE 30, 2020
	Rupees		Rupees	
Sales Gross				
Sugar - Local	3,266,838,082	1,664,802,847	2,126,209,352	508,887,847
Sugar - Export	-	78,058,928	-	-
Molasses	213,142,945	173,542,950	36,000,000	-
	3,479,981,027	1,916,404,725	2,162,209,351	508,887,847
Export rebate				
Sales tax	(336,715,627)	(225,260,513)	(213,078,000)	(68,080,553)
	3,143,265,400	1,691,144,212	1,949,131,351	440,807,294

15 RELATED PARTY TRANSACTIONS

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:

	(Un-Audited)	(Un-Audited)
	JUNE 30, 2021	JUNE 30 2020
	----- Rupees -----	
Transactions during the period		
Remuneration to chief executive and directors	3,143,000	4,041,000
Purchase of oil and lubricants from associated undertakings	6,046,259	8,782,387
Payment to associated undertakings against purchase of oil and lubricants	6,046,259	7,132,595
Balances at year end		
Short term borrowings from chief executive	32,164,394	32,164,394
Payable to Adam Lubricants Limited	-	272,287

16 FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The management is of the view that the fair values of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.



ADAM SUGAR MILLS LIMITED

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

	Level 1	Level 2	Level 3
As on JUNE 30, 2021		----- (Rupees) -----	
Property, plant and equipment	-	<u>4,867,377,548</u>	-
As on September 30, 2020			
Property, plant and equipment	-	<u>4,938,997,983</u>	-

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

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on August 05, 2021.

19 GENERAL

Figure have been rounded off to the nearest rupee.

GHULAM AHMED ADAM
Chief Executive

OMAR G. ADAM
Director

FAISAL HABIB
Chief Financial Officer



ADAM SUGAR MILLS LIMITED