

ADAM SUGAR MILLS LIMITED



QUARTERLY REPORT

**FOR THE THIRD QUARTER
30 June, 2013
(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 HOHAMMAD 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.](http://www.Adam.com.pk/) / adamsugar.htm

FACTORY

CHAK NO. 4, FORDWAH, CHISHTIAN
District Bahawalnagar

STATUTORY AUDITORS

HAROON ZAKARIA & COMPANY
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 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 nine months ended 30 June, 2013.

The mills crushed 506,091 tons of sugarcane at an average recovery of 10.01% and produced 50,650 of sugar as compared to 523,588 tons of sugarcane at an average recovery of 9.84% and production of 51,530 tons of sugar in the previous period.

Although the Government raised the sugarcane price from Rs. 150/- per 40 KG to Rs.170/- per 40 KG, the company managed to earn satisfactory profit.

The directors are pleased to placed 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: 25, July 2013



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT JUNE 30, 2013

<u>ASSETS</u>	Note	June 30 2013 (Unaudited) Rupees	September 30, 2012 (Audited) Rupees
Non-Current Assets			
Property, plant and equipment	5	1,412,049,155	1,163,459,026
Long term deposits		40,000	40,000
Intangible assets	6	410,953	669,184
Current Assets			
Biological assets - at fair value		112,513	112,513
Stores and spares		85,759,949	90,226,603
Stock in trade	7	1,907,232,273	1,133,237,021
Short term investment		18,814,639	18,814,639
Trade debts	8	37,805,574	37,843,149
Loans and advances	9	112,021,981	78,099,520
Deposits and prepayments		45,843,091	33,483,953
Others receivables - considered good		1,530,191	766,921
Interest accrued		805,759	561,420
Cash and bank balances	10	99,010,381	46,106,465
		<u>2,308,936,351</u>	<u>1,439,252,204</u>
Total Assets		<u>3,721,436,459</u>	<u>2,603,420,414</u>
<u>EQUITY AND LIABILITIES</u>			
Share Capital			
Authorised			
10,000,000 Ordinary shares of Rs. 10/- each		<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up capital			
5,763,654 Ordinary shares of Rs. 10/- each		57,636,540	57,636,540
Reserves			
General reserve		200,000,000	200,000,000
Accumulated profit		186,944,812	112,185,754
		<u>386,944,812</u>	<u>312,185,754</u>
Total shareholders' equity		444,581,352	369,822,294
Surplus on revaluation of fixed assets		236,589,884	244,649,461
Non-Current Liabilities			
Subordinated loan from director	11	239,324,437	239,324,437
Long term finances	12	340,000,000	200,000,000
Deferred liabilities		305,016,076	241,456,020
		<u>884,340,513</u>	<u>680,780,457</u>
Current Liabilities			
Short term borrowings	13	1,373,733,397	515,251,863
Current maturity of long term loan		25,000,000	
Trade and other payables	14	684,594,635	759,623,769
Accrued markup on borrowings		29,992,941	6,318,588
Unclaimed dividend		7,755,028	2,444,807
Provision for taxation		34,848,709	24,529,175
		<u>2,155,924,710</u>	<u>1,308,168,202</u>
Contingencies and commitments	15	-	-
Total Equity and Liabilities		<u>3,721,436,459</u>	<u>2,603,420,414</u>

The annexed notes form an integral part of these financial statements

Karachi: 25th July, 2013


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THIRD QUARTER ENDED JUNE 30, 2013

	<i>For the third quarter ended</i>		<i>Quarter ended</i>	
	<i>October 2012</i>	<i>October 2011</i>	<i>April 2013</i>	<i>April 2012</i>
	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>
	<i>June 2013</i>	<i>June 2012</i>	<i>June 2013</i>	<i>June 2012</i>

Note ----- *- Rupees -* -----

Sales - net	16	1,850,481,026	1,209,228,040	591,998,034	529,364,956
Cost of sales		<u>(1,590,662,466)</u>	<u>(1,029,927,678)</u>	<u>(548,975,906)</u>	<u>(502,645,755)</u>
Gross Profit		259,818,560	179,300,362	43,022,128	26,719,201
Administrative expenses		<u>(33,208,958)</u>	<u>(33,531,792)</u>	<u>(9,599,862)</u>	<u>(12,874,591)</u>
Selling expenses		<u>(7,133,263)</u>	<u>(2,224,192)</u>	<u>(3,759,607)</u>	<u>(238,647)</u>
		<u>(40,342,221)</u>	<u>(35,755,984)</u>	<u>(13,359,469)</u>	<u>(13,113,238)</u>
Operating profit		219,476,339	143,544,378	29,662,659	13,605,963
Other operating income		<u>12,649,015</u>	<u>10,561,647</u>	<u>4,237,173</u>	<u>6,581,060</u>
		<u>232,125,354</u>	<u>154,106,025</u>	<u>33,899,832</u>	<u>20,187,023</u>
Financial charges		<u>(56,871,570)</u>	<u>(59,375,236)</u>	<u>(37,306,154)</u>	<u>(40,092,572)</u>
Other operating charges		<u>(12,092,511)</u>	<u>(6,536,424)</u>	<u>234,193</u>	<u>2,362,647</u>
		<u>(68,964,081)</u>	<u>(65,911,660)</u>	<u>(37,071,961)</u>	<u>(37,729,925)</u>
Profit/(loss) before taxation		163,161,273	88,194,365	(3,172,129)	(17,542,902)
Taxation					
Current		<u>(18,504,810)</u>	<u>(27,970,982)</u>	<u>(12,212,395)</u>	<u>7,348,522</u>
Deferred		<u>(63,547,847)</u>	<u>(2,677,510)</u>	<u>3,564,224</u>	<u>-</u>
		<u>(82,052,657)</u>	<u>(30,648,492)</u>	<u>(8,648,171)</u>	<u>7,348,522</u>
Profit/(loss) after taxation		81,108,616	57,545,873	(11,820,300)	(10,194,380)
Earning per share- basic and diluted		<u>14.07</u>	<u>9.98</u>	<u>(2.05)</u>	<u>(1.77)</u>

The annexed notes form an integral part of these financial statements

Karachi: 25th July, 2013


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THIRD QUARTER ENDED JUNE 30, 2013

	<i>For the third quarter ended</i>		<i>Quarter ended</i>	
	<i>October to June 30,</i>		<i>April to June 30,</i>	
	<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
	<i>----- Rupees -----</i>			
Profit after tax	81,108,616	57,545,873	(11,820,300)	(10,194,380)
Other comprehensive income				
Transferred from surplus on revaluation on account of incremental depreciation - net of deferred tax	8,059,577	8,509,597	2,686,526	2,836,531
Total comprehensive income	89,168,193	66,055,470	(9,133,774)	(7,357,849)

The annexed notes form an integral part of these financial statements

Karachi: 25th July, 2013


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THIRD QUARTER ENDED JUNE 30, 2013

	June 30, 2013 Rupees	June 30, 2012 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	151,068,762	88,194,365
Adjustment for:		
Depreciation	46,987,103	33,714,465
Amortization of intangible assets	258,231	150,000
Financial charges	56,871,570	59,375,236
Workers' Profit Participation Fund	8,762,689	4,736,539
Workers' Welfare Fund	3,329,829	1,799,885
Provision for gratuity	12,200	12,209
	<u>116,221,624</u>	<u>99,788,334</u>
Operating profit before working capital changes	267,290,386	187,982,699
Decrease / (Increase) in current assets		
Other operating income		
Stores and spares	4,466,654	6,293,393
Stock in trade	(773,995,252)	(1,182,482,125)
Trade debtors	37,575	1,950,028
Loans, advances, prepayments and other receivable	(31,505,597)	(34,049,340)
Increase in current liabilities		
Trade and other payables	(75,029,134)	514,980,378
	<u>(876,025,754)</u>	<u>(693,307,666)</u>
Cash used in operations after working capital changes	(608,735,368)	(505,324,967)
Financial charges paid	(33,197,218)	(21,770,659)
Dividend paid	(9,098,914)	(13,360,127)
Taxes paid	(23,968,886)	(32,174,891)
	<u>(66,265,018)</u>	<u>(67,305,677)</u>
Net cash used in operating activities	(675,000,386)	(572,630,644)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(295,577,232)	(63,674,926)
Addition in capital work in progress	-	(186,514,845)
Proceeds from sale of fixed assets	-	2,875,000
Net cash used in investing activities	(295,577,232)	(247,314,771)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term loans - net	165,000,000	56,255,526
Proceeds from short term loans - net	858,481,534	700,000,000
Net cash generated from financing activities	1,023,481,534	756,255,526
Net increase/(decrease) in cash and cash equivalents (A + B + C)	52,903,916	(63,689,889)
Cash and cash equivalents at the beginning of the period	46,106,465	121,854,288
Cash and cash equivalents at the end of the period	99,010,381	58,164,399

The annexed notes form an integral part of these financial statements.

Karachi: 25th July, 2013


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THIRD QUARTER ENDED JUNE 30, 2013

	Share Capital	Reserves		Total
		General Reserves	Accumulated Profit	
----- Rupees -----				
Balance as at October 1, 2011	57,636,540	100,000,000	172,538,221	330,174,761
Total Comprehensive Income				
Recognized profit for the nine months October 2011 to June 2012			57,545,873	57,545,873
Other Comprehensive Income				
Incremental depreciation net of deferred tax transferred from surplus on revaluation of fixed assets			8,509,597	8,509,597
Total Comprehensive income for the period			66,055,470	
Transaction with owners				
Final dividend paid @ 25% (Rs. 2.5 per share) for the year ended September 30, 2011			(14,409,135)	(14,409,135)
Balance as at June 30, 2012	57,636,540	100,000,000	224,184,556	381,821,096
Balance as at October 1, 2012	57,636,540	200,000,000	112,185,754	369,822,294
Total Comprehensive Income				
Recognized profit for the nine months October 2012 to June 2013			81,108,616	81,108,616
Other Comprehensive Income				
Incremental depreciation net of deferred tax transferred from surplus on revaluation of fixed assets			8,059,577	8,059,577
Total Comprehensive income for the period			89,168,193	89,168,193
Transaction with owners				
Final dividend paid @ 25% (Rs. 2.5 per share) for the year ended September 30, 2012			(14,409,135)	(14,409,135)
Balance as at June 30, 2013	57,636,540	200,000,000	186,944,812	444,581,352

Karachi: 25th July, 2013


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (UNAUDITED) FOR THE THIRD QUARTER ENDED JUNE 30, 2013

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 third quarter ended June 30, 2013 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 but subject to limited scope review by auditors. 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, 2012. The figures in comparative condensed interim balance sheet are taken from audited financial statements for the year ended September 30, 2012 whereas comparative figures of other components of this condensed interim financial information are taken from condensed interim financial information for the third quarter ended June 30, 2013.

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, 2012.

Certain standards, amendments and interpretations to the approved accounting standards are effective for accounting periods beginning on or after October 1, 2011 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, 2012.

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, 2012.



ADAM SUGAR MILLS LIMITED

5	PROPERTY, PLANT AND EQUIPMENT	<i>Note</i>	<i>June 30</i> 2013 <i>(Unaudited)</i>	<i>September 30</i> 2012 <i>(Audited)</i>
	Operating fixed assets	5.1	1,412,049,155	882,595,204
	Capital work-in-progress	5.4	-	280,863,822
			<u>1,412,049,155</u>	<u>1,163,459,026</u>
5.1	Opening Written down Value		882,595,204	831,331,341
	Additions	5.2	576,441,054	97,906,059
	Disposal	5.3	-	(809,529)
	Depreciation charged		(46,987,103)	(45,832,667)
			<u>1,412,049,155</u>	<u>882,595,204</u>
5.2	Additions to fixed assets - tangible			
	Freehold land		4,990,620	12,405,000
	Factory building on free hold land		26,984,085	4,447,944
	Approach Road		900,000	-
	Plant and machinery		530,854,732	63,112,678
	Computer and other equipments		184,820	361,566
	Vehicles		12,034,832	10,093,060
	Office equipments		-	828,400
	Furniture and fixture		491,965	371,044
	Water connection and electric installation		-	3,712,647
	Tools and other equipments		-	2,422,720
	Air conditioners and refrigerators		-	151,000
			<u>576,441,054</u>	<u>97,906,059</u>
5.3	Disposals of fixed assets at WDV - tangible			
	Vehicles - WDV		-	809,529
5.4	Capital work-in-progress			
	Factory building - Civil works			26,486,812
	Advance to supplier			254,377,010
			-	<u>280,863,822</u>
	Factory building - Civil works			
	Opening		26,486,812	5,427,892
	Additions		-	21,058,920
	Transfer to operating assets		(26,486,812)	
	Closing		-	<u>26,486,812</u>
6	INTANGIBLE ASSET			
	Computer software			
	Cost		1,209,500	1,000,000
	Addition		-	209,500
	Amortization	6.1	(798,547)	(540,316)
			<u>410,953</u>	<u>669,184</u>
6.1	This is amortized at the rate of 20% per annum on straight line basis from the month of purchase.			



ADAM SUGAR MILLS LIMITED

	<i>Note</i>	<i>June 30</i>	<i>September 30</i>
		<i>2013</i>	<i>2012</i>
		<i>(Unaudited)</i>	<i>(Audited)</i>
7 STOCK IN TRADE			
Sugar in process		4,140,000	4,352,446
Sugar - Finished good		1,892,288,200	1,127,778,503
Molasses		10,804,073	1,106,072
		<u>1,907,232,273</u>	<u>1,133,237,021</u>
8 TRADE DEBTS			
- Considered good		<u>37,805,574</u>	<u>37,843,149</u>

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 for the recovery of Rs.55,161000, 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 favour of the company. However, the company has recorded receivable amounting to Rs.37,507,900 at Rs.38/kg.

9 LOANS AND ADVANCES

Loans

Considered good

- growers	6,623,478	15,492,434
- staff	1,392,116	1,546,820
	<u>8,015,594</u>	<u>17,039,254</u>

Advances

Considered good

- suppliers	63,641,384	33,046,316
- expenses	424,160	3,856,718
- income tax	39,940,843	24,157,232
	<u>104,006,387</u>	<u>61,060,266</u>
	<u>112,021,981</u>	<u>78,099,520</u>

10 CASH AND BANK BALANCES

Cash in hand	3,012,298	1,052,490
Cash at banks		
Current accounts	24,335,090	25,779,656
Deposit accounts	71,662,993	19,274,319
	<u>95,998,083</u>	<u>45,053,975</u>
	<u>99,010,381</u>	<u>46,106,465</u>

11 SUBORDINATED LOAN FROM DIRECTOR

- Related party

This is an interest free and unsecured long term loan from Chief Executive of the company and not payable within twelve months from balance sheet.

12 LONG TERM FINANCES

From banking companies - secured

Demand Finance Facility - I	365,000,000	200,000,000
Current maturity shown under current liabilities	(25,000,000)	-
	<u>340,000,000</u>	<u>200,000,000</u>



ADAM SUGAR MILLS LIMITED

	<i>Note</i>	<i>June 30 2013 (Unaudited)</i>	<i>September 30 2012 (Audited)</i>
13 SHORT TERM BORROWINGS			
Unsecured			
from director - related party	13.1	423,751,863	515,251,863
Secured			
from banking companies	13.2	949,981,534	-
		<u>1,373,733,397</u>	<u>515,251,863</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 in respect of cash finance as at June 30 2013 amount of Rs 2.3 (September 30, 2012 : Rs 1.45) billion. These finances are secured against pledge of refined white sugar , pari passu charge on fixed assets, subordination of director's loan and personal guarantee of chief executive of the company. Markup charging rate ranges from Three months KIBOR + 2% to Three month Kibor + 3 % (September 30,2012: one month KIBOR + 2.75% to three month KIBOR + 3%)

14 TRADE AND OTHER PAYABLES

Trade creditors	243,459,867	45,375,711
Accrued expenses	8,833,571	13,672,888
Advance from customers	381,401,645	658,667,806
Retention money	265,938	163,686
Workers' Profit Participation Fund	29,740,079	17,647,568
Workers' Welfare Fund	5,471,481	5,471,481
Provident fund payable	6,796,000	6,976,191
Market committee fee	1,797,780	1,362,203
Others	6,828,274	10,286,235
	<u>684,594,635</u>	<u>759,623,769</u>

15 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, 2012.

16 SALES - NET

	<i>For the third quarter ended</i>		<i>For quarter ended</i>	
	<i>June 30,</i>	<i>June 30,</i>	<i>April to June</i>	
	<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
	-----Rupees-----			
Sugar Sale Local	1,582,124,163	946,437,143	426,483,496	344,031,573
Sugar Sale Export	108,327,338	-	108,327,338	-
Molasses Sale	160,029,525	262,790,897	57,187,200	185,333,383
	<u>1,850,481,026</u>	<u>1,209,228,040</u>	<u>591,998,034</u>	<u>529,364,956</u>



ADAM SUGAR MILLS LIMITED

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:

	<i>For the third quarter ended</i>		<i>For quarter ended</i>	
	<i>June 30,</i>	<i>June 30,</i>	<i>April to June</i>	
	<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
	<i>-----Rupees-----</i>			
Receipt of unsecured short term borrowings from the Chief Executive	-	100,000,000	-	-
Repayment of unsecured short term borrowing from Chief Executive	91,500,000	-	20,000,000	-
Purchases of oil and lubricants - from associated undertaking	8,126,373	5,158,022	-	326,921
Payment to associated undertaking against oil and lubricants	8,073,633	5,154,677	-	319,836
Remuneration and other benefits of Chief Executive and Directors	332,250	498,375	166,125	166,125

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 25 July, 2013 by the Board of Directors of the Company.

19 SEASONALITY OF OPERATIONS

The Sugar Industry is operating on seasonal basis normally from November to March / April as raw material (sugarcane) is available only in this period.

20 GENERAL

Figures have been rounded off to the nearest rupee.

Karachi: 25th July, 2013


Chief Executive


Director

