

ADAM SUGAR MILLS LIMITED



QUARTERLY REPORT

**FOR THE THIRD QUARTER ENDED
30 June, 2020
(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 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. 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
MEMBER
MEMBER

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

HUMAN RESOURCES AND REMUNERATION COMMITTEE

CHAIRMAN
MEMBER
MEMBER

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

DIRECTOR FINANCE / CORPORATE SECRETARY

QAMAR RAFI KHAN
Chartered Accountant

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



**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 30 June, 2020.

The mills crushed 312,955 tons of sugarcane at an average recovery of 10.20% and produced 31,952 tons of sugar as compared to 363,306 tons of sugarcane at an average recovery of 8.91% and production of 32,402 tons of sugar in the previous period.

Sugarcane price fixed the Government for season 2019-2020 is Rs. 190/- 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: July 29, 2020



ADAM SUGAR MILLS LIMITED

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

	Note	June 30, 2020 Rupees (Unaudited)	September 30, 2019 Rupees (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	4,975,629,322	5,115,423,652
Long term deposits		32,400	32,400
		<u>4,975,661,722</u>	<u>5,115,456,052</u>
Current Assets			
Stores and spares		133,815,687	147,819,584
Stock in trade	6	1,534,808,102	928,868,777
Short term investments		25,323,291	25,323,290
Trade debts - considered good	7	37,827,020	65,470,541
Loans and advances - considered good	8	163,234,239	87,628,408
Deposits and prepayments		3,755,985	1,493,151
Rebate receivable		10,822,087	10,860,305
Others receivables - considered good		1,210,422	1,508,922
Interest accrued		1,271,001	1,159,204
Tax refunds due from government - net		7,735,349	39,633,337
Cash and bank balances	9	240,466,863	70,088,017
		<u>2,160,270,046</u>	<u>1,379,853,536</u>
		<u>7,135,931,767</u>	<u>6,495,309,588</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Share Capital		250,000,000	250,000,000
25,000,000 ordinary shares of Rs 10/= each			
		<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up capital		172,909,620	172,909,620
Revenue reserve:			
Unappropriated (losses) / profit		139,498,955	(29,603,177)
Surplus on revaluation of property and plant		2,788,929,022	2,867,668,114
Capital reserve:			
General reserve		200,000,000	200,000,000
Share premium		172,909,620	172,909,620
Capital contribution from Director		8,737,612	8,737,612
		<u>3,482,984,829</u>	<u>3,392,621,789</u>
Non-Current Liabilities			
Director's subordinated loan	10	24,444,489	22,898,819
Long term financing	11	151,223,684	172,626,930
Deferred liabilities		771,042,479	801,849,791
		<u>946,710,653</u>	<u>997,375,540</u>
Current Liabilities			
Short term borrowings	12	1,559,879,532	1,194,210,333
Trade and other payables	13	999,999,583	734,091,149
Accrued markup		61,285,653	53,083,858
Current maturity of long term financing		70,801,587	109,658,730
Provident fund payable		8,596,937	8,425,842
Unclaimed dividend		5,672,993	5,842,347
		<u>2,706,236,285</u>	<u>2,105,312,259</u>
Contingencies and commitments	14		
		<u>7,135,931,767</u>	<u>6,495,309,588</u>

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

Karachi: 29th July, 2020

GHULAM AHMED ADAM
Chief Executive

QAMAR RAFI KHAN
Chief Financial Officer

JAWAID AHMED
Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2020

Note	For third quarter ended		For quarter ended		
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	
	Rupees				
Net Turnover	15	1,691,144,212	2,092,528,081	440,807,294	654,375,483
Cost of sales		(1,377,771,137)	(1,996,995,052)	(335,322,681)	(549,228,373)
Gross profit		313,373,075	95,533,029	105,484,613	105,147,110
Administrative expenses		(54,226,145)	(57,140,969)	(13,548,225)	(15,445,817)
Selling expenses		(6,072,016)	(2,996,422)	(270,012)	(394,588)
Operating profit		253,074,913	35,395,638	91,666,376	89,306,705
Other operating income		7,100,133	3,905,235	716,776	487,353
Financial charges		(155,948,745)	(153,011,570)	(58,881,324)	(60,643,463)
Other Operating Expenses		(7,191,615)	-	(958,103)	-
Profit/(Loss) before taxation		97,034,686	(113,710,697)	32,543,725	29,150,595
Taxation					
- Current		(37,600,264)	(25,780,764)	(6,612,110)	(11,519,695)
- Deferred		30,984,618	(12,565,852)	-	-
		(6,615,646)	(38,346,616)	(6,612,110)	(11,519,695)
Net profit/(loss) after taxation		90,419,040	(152,057,314)	25,931,615	17,630,899
Earning / (loss) per share - Basic & diluted		5.23	(8.79)	1.50	1.02

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

Karachi: 29th July, 2020

GHULAM AHMED ADAM
Chief Executive

QAMAR RAFI KHAN
Chief Financial Officer

JAWAID AHMED
Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2020

	For third quarter ended		For quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	Rupees			
(Loss) / profit after taxation	90,419,040	(152,057,314)	25,931,615	17,630,899
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	-	-
	-	533,373	-	-
Total comprehensive loss	90,419,040	(151,523,941)	25,931,615	17,630,899

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

Karachi: 29th July, 2020

GHULAM AHMED ADAM
Chief Executive

QAMAR RAFI KHAN
Chief Financial Officer

JAWAID AHMED
Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2020

	Nine months period ended	
	June 30, 2020	June 30, 2019
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	97,034,686	(113,710,697)
Adjustments for non cash charges and other items:		
Depreciation expense for the period	170,513,200	61,612,850
Finance cost	155,948,745	153,011,570
(Loss) / Gain on disposal of property, plant and equipment	(2,357,656)	-
Provision for gratuity	177,306	149,160
Interest accrued on short term investments	(994,158)	(292,622)
	323,287,438	214,480,957
Operating profit before working capital changes	420,322,124	100,770,260
Working capital changes		
<i>(Increase) / decrease in current assets</i>		
Stores, spares and loose tools	14,003,897	(6,973,588)
Stock-in-trade	(605,939,325)	92,068,488
Trade debts and other receivables	27,643,521	19,712,284
Short term loans and advances	(75,605,831)	(1,571,503)
Deposits and prepayments	(2,262,834)	4,605,967
Other Receivable	298,500	(182,730)
Rebate receivable	38,218	123,005,476
	(641,823,854)	230,664,394
<i>Increase in current liabilities</i>		
Provident fund payable	171,095	66,060
Trade and other payables	265,908,434	(410,871,770)
	(375,744,326)	(180,141,316)
Cash flow used in operating activities	44,577,798	(79,371,056)
Taxes paid	(5,539,047)	(6,478,272)
Gratuity paid	-	(22,166)
Finance cost paid	(146,201,280)	(120,981,330)
Interest income received on short term investments	493,778	-
Net cash flow used in operating activities	(106,668,750)	(206,852,823)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(31,511,214)	(47,791,895)
Proceeds from disposal of property, plant and equipment	3,150,000	239,202
Cash flow used in investing activities	(28,361,214)	(47,552,693)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan (repaid) / obtained- net	(60,260,389)	(80,551,587)
Short term loan obtained / (repaid)- net	365,669,199	434,677,869
Net cash flow from financing activities	305,408,810	354,126,282
Net increase / (decrease) in cash and cash equivalents	170,378,846	99,720,765
Cash and cash equivalents at the beginning of the period	95,411,307	52,297,800
Cash and cash equivalents at the end of the period	265,790,153	152,018,565
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	240,466,863	128,382,090
- Short term investments	25,323,291	23,636,475
	265,790,153	152,018,565

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

Karachi: 29th July, 2020


GHULAM AHMED ADAM
Chief Executive


QAMAR RAFI KHAN
Chief Financial Officer


JAWAID AHMED
Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED) FOR THE PERIOD ENDED JUNE 30, 2020

	Capital Reserves				Reserve		Total
	Share Capital	Share Premium	Capital contribution from Director	General reserve	Surplus on revaluation of Property and Equipment	Accumulated Profit	
	Rupees						
Balance as at October 01, 2018	172,909,620	172,909,620	8,737,612	200,000,000	394,254,490	176,466,185	1,125,277,527
Loss for the period ended June 30, 2018	-	-	-	-	-	(152,057,314)	(152,057,314)
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, 2018	<u>172,909,620</u>	<u>172,909,620</u>	<u>8,737,612</u>	<u>200,000,000</u>	<u>393,705,755</u>	<u>25,490,979</u>	<u>973,753,586</u>
Balance as at October 01, 2019	<u>172,909,620</u>	<u>172,909,620</u>	<u>8,737,612</u>	<u>200,000,000</u>	<u>2,867,668,114</u>	<u>(29,659,177)</u>	<u>3,392,565,789</u>
Profit for the period ended June 30, 2020	-	-	-	-	-	90,419,040	90,419,040
Transferred from surplus on revaluation of property and equipment - net of tax	-	-	-	-	(78,739,092)	78,739,092	-
Balance as at June 30, 2020	<u>172,909,620</u>	<u>172,909,620</u>	<u>8,737,612</u>	<u>200,000,000</u>	<u>2,788,929,022</u>	<u>139,498,955</u>	<u>3,482,984,829</u>

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

Karachi: 29th July, 2020

GHULAM AHMED ADAM
Chief Executive

QAMAR RAFI KHAN
Chief Financial Officer

JAWAID AHMED
Director



ADAM SUGAR MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORTS (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2020

1 STATUS AND NATURE OF BUSINESS

Adam Sugar Mills Limited ('the Company') was incorporated in Pakistan in 1965 in the name of Bahawalnagar Sugar Mills Limited as a public limited company. In 1985, the name of the Company was changed to Adam Sugar Mills Limited. The shares of the Company are quoted on Pakistan Stock Exchange ("the Exchange"). The Company is principally engaged in the manufacturing and sale of white sugar.

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

Head office: The Company's registered office is situated at first floor, Haji Adam Chambers, Altaf Hussain Road, New Challi, Karachi.

Mill: The Company's plant is located at Chak # 4, Fordwah, Chishtian, District Bahawalnagar, Punjab.

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. Each year, the crushing season starts from the month of November and lasts till month of March / April.

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, 2019.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except that the freehold land, buildings and Plant and machinery are stated at revalued amounts less accumulated depreciation and provision for staff gratuity is measured 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 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.



ADAM SUGAR MILLS LIMITED

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The significant accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Company for the year ended September 30, 2019.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of the interim financial statements in conformity with approved accounting standards 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.

In preparing the interim financial statements, 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, 2019.

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, 2019.

		June 30, 2020 (Unaudited) Rupees	September 30, 2019 (Audited) Rupees
5	PROPERTY, PLANT AND EQUIPMENT	Note	
	Operating fixed assets	5.1 4,975,629,322	5,115,423,652
	Capital work-in-progress		-
		<u>4,975,629,322</u>	<u>5,115,423,652</u>
5.1	Operating fixed assets		
	Opening written down value	5,115,423,652	1,814,627,166
	Additions to fixed assets - tangible	5.2 31,511,214	97,975,783
	Surplus on revaluation	-	3,291,823,504
	Depreciation charged	(170,513,200)	(88,575,514)
	Disposal of Fixed Assets	(792,344)	(427,287)
		<u>4,975,629,322</u>	<u>5,115,423,652</u>
5.2	Additions to fixed assets - tangible		
	Factory Buildings on freehold land	-	2,163,020
	Plant and Machinery	22,847,444	83,788,275
	Office equipments	-	68,000
	Computer and other equipments	391,060	201,850
	Furniture and fixtures	23,771	115,494
	Water connections and electrical installations	78,900	3,202,948
	Tools and other equipments	8,170,039	8,301,717
		<u>31,511,214</u>	<u>97,975,783</u>
6	STOCK IN TRADE		
	Sugar in process	4,169,972	4,291,003
	Sugar - finished goods	1,497,159,570	924,577,774
	Molasses	33,478,560	-
		<u>1,534,808,102</u>	<u>928,868,777</u>



ADAM SUGAR MILLS LIMITED

	Note	June 30, 2020 (Unaudited) Rupees	September 30, 2019 (Audited) Rupees
7 TRADE DEBTORS -Considered good			
Local debtors - unsecured		<u>37,827,020</u>	<u>65,470,541</u>
7.1 This includes receivable from Province of Punjab through District Collector Bhawalnagar amounting to Rs. 37.5 million (2019:Rs. 37.5 million)			
		June 30, 2020 (Unaudited) Rupees	September 30, 2019 (Audited) Rupees
8 LOANS AND ADVANCES - [considered good]			
Loan to staff		1,617,270	1,688,350
Advances:			
- to growers		1,361,136	3,135,865
- to contractors		1,516,010	1,656,665
- to suppliers		157,980,358	80,340,485
- against expenses		759,465	807,043
		<u>161,616,969</u>	<u>85,940,058</u>
		<u>163,234,239</u>	<u>87,628,408</u>
9 CASH AND BANK BALANCES			
Cash in hand		282,989	25,864
Cash at bank - current accounts		237,935,035	67,571,179
Cash at bank - deposit accounts		240,838	2,490,974
		<u>240,183,874</u>	<u>70,062,153</u>
		<u>240,466,863</u>	<u>70,088,017</u>
10 DIRECTOR'S SUBORDINATED LOAN			
Balance as at October 01,		22,898,819	21,008,091
Add: Unwinding of director loan during the year		1,545,670	1,890,728
		<u>24,444,489</u>	<u>22,898,819</u>
10.1 This represents an unsecured loan of Rs. 24.96 million obtained from the Chief Executive of the Company. The loan had been measured to its present value using prevailing market rate of mark-up at 9% per annum (i-e interest rate for a similar instrument having similar terms and credit risk profile) at the time the loan was received.			
11 LONG TERM FINANCING		June 30, 2020 (Unaudited) Rupees	September 30, 2019 (Audited) Rupees
From banking company - Secured			
Habib Bank Limited		13,857,143	30,020,309
JS Bank Limited		111,293,128	133,515,351
Al Baraka Bank Limited		96,875,000	118,750,000
		<u>222,025,271</u>	<u>282,285,660</u>
Current maturity shown under current liabilities		<u>(70,801,587)</u>	<u>(109,658,730)</u>
		<u>151,223,684</u>	<u>172,626,930</u>



ADAM SUGAR MILLS LIMITED

		June 30, 2020 (Unaudited) Rupees	September 30, 2019 (Audited) Rupees
12	SHORT TERM BORROWINGS		
	Note		
	Unsecured - interest free		
	- from chief executive	32,164,394	32,164,394
	Secured - interest bearing		
	- from banking companies	12.1 878,493,837	962,045,939
	- from Islamic banking companies	12.2 649,221,301	200,000,000
		<u>1,559,879,532</u>	<u>1,194,210,333</u>

12.1 This represents short term credit facilities available from various banking companies and aggregate unavailed as at June 30, 2020 amounting to Rs. 283.04 million (September 30, 2019 : Rs. 187.947 million). 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 3 months KIBOR + 3.5% (September 30, 2019: 1 month KIBOR + 1.25% to 3 months KIBOR + 1.75%).

12.2 This represents Istisna cum Wakala, Tijarah and Salam finance facilities available from various Islamic banking companies and aggregate unavailed as at June 30, 2020 amounting to Rs. 50.77 million (September 30, 2019 : Rs. NIL). 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 relevant KIBOR + 1.5 % to relevant KIBOR +2.5% (September 30, 2019: relevant KIBOR + 2 %).

		June 30, 2020 (Unaudited) Rupees	September 30, 2019 (Audited) Rupees
13	TRADE AND OTHER PAYABLES		
	Trade creditors	601,338,679	252,703,753
	Accrued liabilities	295,195,186	253,341,020
	Advance from customers	82,293,042	214,077,139
	Retention money	108,799	96,976
	Workers Welfare Fund	13,838,437	11,858,137
	Others	7,225,439	2,014,124
		<u>999,999,583</u>	<u>734,091,149</u>

14 Contingencies and commitments

There is no significant change in the status of contingencies and commitments as reported in audited financial statements of the Company for the year ended September 30, 2019.



ADAM SUGAR MILLS LIMITED

15 SALES - NET	For third quarter ended		For quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	Rupees			
Sales Gross				
Sugar- Local	1,664,802,847	2,174,144,094	508,887,847	721,292,561
Sugar- Export	78,058,928	-	-	-
Molasses	173,542,950	150,334,625	-	2,597,450
	1,916,404,725	2,324,478,719	508,887,847	723,890,011
Rebate	-	-	-	-
Sales Tax	(225,260,513)	(231,950,638)	(68,080,553)	(69,514,528)
	1,691,144,212	2,092,528,081	440,807,294	654,375,483

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:

	(Un-Audited) June 30 2020	(Un-Audited) June 30 2019
	Rupees	
Transactions during the period		
Remuneration to chief executive and directors	4,041,000	3,952,000
Purchase of oil and lubricants from associated undertakings	8,782,387	9,021,974
Payment to associated undertakings against purchase of oil and lubricants	7,132,595	9,624,632
	(Un-Audited) June 30, 2019	(Audited) September 30, 2019
	Rupees	
Balances at year end		
Short term borrowings from chief executive	32,164,394	32,164,394
Payable to Adam Lubricants Limited	2,740,772	1,090,980



ADAM SUGAR MILLS LIMITED

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 29, 2020 by the Board of Directors of the Company.

19 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest rupee.

GHULAM AHMED ADAM
Chief Executive

QAMAR RAFI KHAN
Chief Financial Officer

JAWAID AHMED
Director



ADAM SUGAR MILLS LIMITED