

ADAM SUGAR MILLS LIMITED



QUARTERLY REPORT

**FOR THE THIRD QUARTER ENDED
30 June, 2025
(UN-AUDITED)**



DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present you the unaudited financial statements of the Company for the nine months ended June 30, 2025.

Overview

The comparative summary of operating performance of your Company is as follows:

Operating Highlights	Nine Months Ended June 30, 2025 Season 2024-25	Nine Months Ended June 30, 2024 Season 2023-24
Crushing commenced	21/11/2024	25/11/2023
Crushing ends	15/03/2025	04/03/2024
Operating duration	115	104 Days
Cane crushed	651,341 M.Ton	684,186 M.Ton
Sugar produced	57,442 M.Ton	69,369 M.Ton
Recovery	8.82%	10.13%
Minimum support price - Punjab Zone	NIL	Rs. 400/40Kg

As previously reported, all sugarcane-growing regions of the country experienced significantly lower yields and reduced sucrose recovery during the 2024-25 crushing season.

To stabilize the sugar market, the Government and the Pakistan Sugar Mills Association (PSMA) reached an agreement on July 14, 2025 to fix the ex-mill sugar price at PKR 165 per kg effective July 15, 2025. This rate will increase by PKR 2 per kg on the 15th of each subsequent month until the start of the 2025-26 season. PSMA members have voluntarily accepted a price below the prevailing market rates; now it is up to the Government to ensure corresponding reductions at the retail level.

Future Outlook

The federal budget for fiscal year 2025-26 presents several challenges for businesses. Some of the more business-unfriendly provisions include:

- **Clause 21(s) of the Income Tax Ordinance, 2001:**

If a taxpayer receives an amount exceeding PKR 200,000 against a single invoice (covering one or more transactions) through means other than banking or digital channels, 50% of the expenditure claimed against that invoice will be disallowed.

No clarification has been provided regarding how such expenditure will be proportionately disallowed.

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Adam Sugar Mills Ltd.



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P.O. BOX 4274,
ALTAF HUSSAIN ROAD,
NEW CHALLI,
KARACHI-PAKISTAN
NTN: 0709384-5

These draconian measures are likely to foster a hostile business environment and may result in capital flight to more investment-friendly jurisdictions.

Initial surveys suggest a bumper sugarcane crop in the upcoming 2025–26 season, the Government's non-business-friendly interventions would inevitably lead to a lower crop price for farmers. As mills strive to maintain profitability at lower finished good prices, the paradox remains: while the Government allows a free-market policy on sugarcane support prices, it continues to intervene in finished sugar pricing, thereby undermining fair market dynamics.

Credit Rating

VIS Credit Rating Company Limited completed the third annual review in May 2025 (initial rating issued in May 2022) and reaffirmed the Company's favorable credit ratings:

Long-Term: A–

Short-Term: A2

Acknowledgement

We wish to express our sincere appreciation to the officers, staff, and workers of the Company for their dedication and commitment. We are also thankful to our bankers for their continued support and express our gratitude to our shareholders for their trust and confidence in the Management team.

On behalf of the Board of Directors

Ghulam Ahmed Adam

Chief Executive

Karachi: July 30, 2025

Omar G. Adam

Director

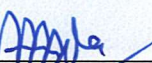
Adam Sugar Mills Limited

Condensed Interim Statement of Financial Position (Un-Audited)

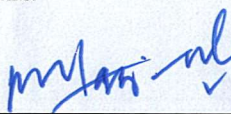
As at June 30, 2025

		June 30, 2025	September 30, 2024
ASSETS	Note	Rupees	
Non-current assets			
Property, plant and equipment	4	6,653,802,926	6,418,184,008
Long term advances		-	30,864,400
Long term deposits		4,191,581	4,191,581
		<u>6,657,994,507</u>	<u>6,453,239,989</u>
Current assets			
Stores and spares		130,236,363	154,330,437
Stock in trade	5	3,145,073,027	3,249,144,346
Short term investments		25,020,460	25,020,460
Trade debts - unsecured	6	616,142,393	506,643,021
Short term loans, advances, deposits and prepayments	7	99,080,662	89,558,315
Others receivables		12,549,818	12,549,818
Taxation-net		4,751,034	-
Cash and bank balances	8	101,808,737	53,025,872
		<u>4,134,662,494</u>	<u>4,090,272,269</u>
Total assets		<u>10,792,657,001</u>	<u>10,543,512,258</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Capital		250,000,000	250,000,000
Issued, subscribed and paid-up capital		172,909,620	172,909,620
Capital reserves:			
Surplus on revaluation of property, plant and equipment- net		3,564,493,850	3,654,432,478
Share premium		172,909,620	172,909,620
Capital contribution from director		18,601,691	18,601,691
		<u>3,756,005,161</u>	<u>3,845,943,789</u>
Revenue reserves:			
General reserve		200,000,000	200,000,000
Unappropriated profits		1,155,560,074	1,038,641,867
		<u>1,355,560,074</u>	<u>1,238,641,867</u>
Total equity		<u>5,284,474,855</u>	<u>5,257,495,276</u>
Non-current liabilities			
Long term financing	9	445,061,204	219,882,722
Deferred liabilities		1,073,524,522	1,142,225,610
Provident fund payable		4,671,542	4,945,994
		<u>1,523,257,268</u>	<u>1,367,054,326</u>
Current liabilities			
Short term borrowings	10	3,021,323,877	2,718,924,732
Subordinated loan from Chief Executive	11	24,325,427	22,571,399
Trade and other payables		676,961,515	835,408,349
Accrued markup		112,906,426	208,113,890
Current maturity of long term financing		139,788,530	115,055,580
Current maturity of deferred income - Government grant		2,005,447	1,618,314
Dividend		7,613,656	7,156,698
Taxation-net			10,113,694
		<u>3,984,924,878</u>	<u>3,918,962,656</u>
Contingencies and commitments	12	-	-
Total equity and liabilities		<u>10,792,657,001</u>	<u>10,543,512,258</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Ghulam Ahmad Adam
Chief Executive


Omar H. Adam
Director


Faisal Habib
Chief Financial Officer

Adam Sugar Mills Limited

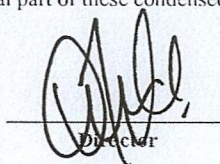
Condensed Interim Statement of Profit or Loss (Un-audited)

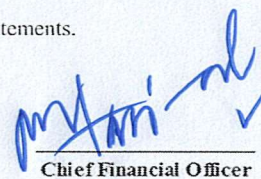
For the Nine Months Period Ended June 30, 2025

	Note	Nine-months period ended		Quarter ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Rupees			
		(Restated)		(Restated)	
Sales revenue - net	13	8,190,887,870	7,258,300,965	2,700,903,327	4,167,162,994
Cost of sales		(7,633,964,575)	(6,188,997,064)	(2,404,133,602)	(3,974,333,287)
Gross profit		556,923,295	1,069,303,901	296,769,725	192,829,707
Administrative expenses		(160,850,657)	(154,399,610)	(49,057,958)	(52,587,705)
Selling and distribution costs		(38,828,965)	(7,059,083)	(694,864)	(528,786)
		(199,679,623)	(161,458,693)	(49,752,823)	(53,116,491)
Operating profit		357,243,672	907,845,208	247,016,902	139,713,216
Finance costs		(231,751,228)	(425,816,917)	(104,986,590)	(201,095,549)
Other income		15,421,200	14,688,844	2,265,016	3,097,274
Other operating expenses		(8,609,725)	513,977	11,759,430	48,318,772
		(224,939,753)	(410,614,096)	(90,962,144)	(149,679,503)
Profit / (loss) before levies and taxation		132,303,919	497,231,112	156,054,758	(9,966,287)
Levies		(68,943,588)	(37,814,717)	(25,688,255)	3,037,618
Profit / (loss) before taxation		63,360,332	459,416,395	130,366,504	(6,928,669)
Taxation - net		(10,444,309)	(147,424,891)	(33,549,166)	(27,350,369)
Profit / (loss) after taxation		52,916,022	311,991,504	96,817,337	(34,279,038)
Earnings / (loss) per share- basic and diluted		3.06	18.04	5.60	(1.98)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

Adam Sugar Mills Limited


Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Nine Months Period Ended June 30, 2025

	Nine-month period ended		Quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees			
Profit / (loss) after taxation	52,916,022	311,991,504	96,817,337	(34,279,038)
Other comprehensive income for the year				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Revaluation increase during the year	-	-	-	-
Less: Relevant deferred tax impact	-	-	-	-
	-	-	-	-
Effect of change in NTR/FTR ratio on the deferred tax liability on revaluation surplus		(33,005,427)		
Total comprehensive income / (loss) for the period	<u>52,916,022</u>	<u>278,986,077</u>	<u>96,817,337</u>	<u>(34,279,038)</u>


Chief Executive


Director


Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-Audited)

Issued, subscribed and paid up capital	Surplus on revaluation of property, plant and equipment	Capital reserves		Revenue reserves		Total
		Share premium	Capital contribution from Director	General reserve	Unappropriated profits / (losses)	
172,909,620	3,780,726,839	172,909,620	18,601,691	200,000,000	918,513,735	5,263,661,505
	(126,294,361)				126,294,361	-
-	-	-	-	-	54,245,694	54,245,694
-	-	-	-	-	106,445	106,445
-	-	-	-	-	54,352,139	54,352,139
-	-	-	-	-	(60,518,368)	(60,518,368)
172,909,620	3,654,432,478	172,909,620	18,601,691	200,000,000	1,038,641,867	5,257,495,276
-	-	-	-	-	52,916,022	52,916,022
-	-	-	-	-	-	-
-	-	-	-	-	52,916,022	52,916,022
-	(89,938,628)	-	-	-	89,938,628	-
					(25,936,443)	(25,936,443)
172,909,620	3,564,493,850	172,909,620	18,601,691	200,000,000	1,155,560,074	5,284,474,855

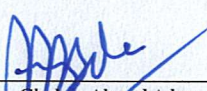
Faisal Habib
Chief Financial Officer

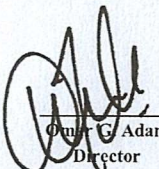
Adam Sugar Mills Limited

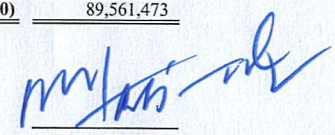
Condensed Interim Statement of Cash Flows (Un-Audited)

For the Nine Months Period Ended June 30, 2025

		June 30, 2025	June 30, 2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES	<i>Note</i>		
Profit before levies and taxation		132,303,919	497,231,112
<i>Adjustments for non cash and other items:</i>			
- Depreciation on property, plant and equipment	4.1	209,054,642	209,720,064
- Provision for gratuity		1,828,475	3,100,000
- Finance cost		229,997,200	424,197,223
- Profit on term deposit receipts		(187,552)	(3,703,219)
- Profit on saving accounts		(1,126,847)	(183,615)
- Amortization of deferred government grant - Net		(819,198)	(940,754)
- Gain on disposal of property, plant and equipment		-	(723,470)
- Unwinding of subordinated loan from director		1,754,028	1,619,694
- Provision for slow moving stock		498,637	
- Provision for provident fund		1,993,800	2,094,085
		<u>442,993,184</u>	<u>635,180,008</u>
Cash generated from operating activities before working capital changes		575,297,104	1,132,411,120
Working capital changes:			
<i>Decrease / (increase) in current assets</i>			
- Stores and spares		23,595,437	5,416,269
- Stock in trade		104,071,319	(2,198,807,364)
- Trade debts		(109,499,372)	(967,454,531)
- Short term loans, advances		(9,522,347)	(64,468,335)
- Trade deposits and short term prepayments		-	(315,741)
- Other receivables - considered good		-	(1,092,982)
		<u>(167,575,805)</u>	<u>273,291,428</u>
<i>Increase / (decrease) in current liabilities</i>			
- Trade and other payables		(158,930,768)	(2,953,431,256)
		<u>416,366,336</u>	<u>(1,821,020,137)</u>
Cash generated from / (used) in operations		(325,204,664)	(253,806,666)
- Financial costs paid		(2,268,252)	(1,232,614)
- Payment to Provident fund		(25,555)	(1,618,661)
- Gratuity paid		(154,808,464)	(72,451,375)
- Taxes paid		<u>(482,306,935)</u>	<u>(329,109,316)</u>
		(65,940,599)	(2,150,129,453)
Net cash generated from / (used) in operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
- Fixed Capital Expenditure		(444,673,560)	(79,693,112)
- Proceed from sale of operating fixed assets		-	2,411,610
- Long term advances transferred		30,864,400	1,503,424
- Long term deposits received / (paid)		-	82,500
- Profit received on saving accounts		1,126,847	183,615
- Profit received on investment in term deposit receipts		187,552	3,703,219
Net cash generated from / (used) in investing activities		(412,494,760)	(71,808,744)
CASH FLOWS FROM FINANCING ACTIVITIES			
- Short term borrowings - net		684,295,985	2,453,731,220
- Dividend paid		(25,479,485)	(59,652,593)
- Long term loan obtained		341,612,304	-
- Long term loan repaid		(91,313,739)	(44,677,237)
Net cash (used) in financing activities		909,115,065	2,349,401,390
Net increase / (decrease) in cash and cash equivalents		430,679,706	127,463,193
Cash and cash equivalents at the beginning of the period		(977,166,466)	(37,901,720)
Cash and cash equivalents at the end of the period		(546,486,760)	89,561,473


Ghulam Ahmad Adam
Chief Executive


Ghulam Ahmad Adam
Director


Faisal Habib
Chief Financial Officer

1. STATUS AND NATURE OF BUSINESS

Adam Sugar Mills Limited ('the Company') was incorporated in Pakistan on October 19, 1965 in the name of Bahawalnagar Sugar Mills Limited as a public limited company under the provisions of the Companies Act, 1913 (repealed with the enactment of the Companies Ordinance, 1984, and subsequently, the Companies Act, 2017, promulgated in May 2017). 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 Chali, Karachi.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance with the applicable accounting and reporting standards

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 applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provision of, and directives issued under, the Companies Act, 2017.

Where the provisions of, and directives issued under, the Companies Act, 2017 differ from the IFRS, the provision of, and directive 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 audited financial statements and should be read in conjunction with Company's annual audited financial statements as at September 30, 2024.

2.2 Basis of measurement of items in these financial statements

Items included in these condensed interim financial statements have been measured at their historical cost except for:

- freehold land, factory building, non-factory building and plant and machinery which are carried at revalued amounts less subsequent accumulated depreciation charged thereon.
- Staff retirement benefits which are carried at the present value of the 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.

2.4 Use of estimates and judgments

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

(a) Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Area of judgement	Brief description of the judgement applied
Property, plant and equipment	Whether the consumption of future economic benefits embodied in the Company's fixed assets is reduced over time and, accordingly, whether it is appropriate to use 'diminishing balance method' as the depreciation method.
Timing of revenue recognition	<p><i>Local sales revenue:</i> Whether control of the promised goods is transferred to the customer when the goods are dispatched from the Company's premises.</p> <p><i>Export sales revenue:</i> Whether control of the promised goods is transferred to the customer when the goods are loaded onto the shipping vessel and, as an acknowledgement thereof, a bill of lading is issued by the shipping company.</p>

(b) Assumptions and other major sources of estimation uncertainty

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Area of estimation uncertainty	Brief description of the assumption or the source of estimation uncertainty
Property, plant and equipment	<p>- Estimation of useful lives and residual values of the operating fixed assets</p> <p>- Estimation of revalued amounts of freehold land, factory building, non-factory building and plant and machinery.</p>
Deferred taxation	<p>Recognition of deferred tax assets on unused tax losses and unused tax credits</p> <p>- availability of future taxable profit against which deductible temporary differences and unused tax losses and unused tax credits can be utilised</p>

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these interim condensed financial statements are those applied in the preparation of the financial statements for the year ended September 30, 2024.

	Note	30-Jun-25 Un-Audited Rupees	30-Sep-24 Audited
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	6,228,218,735	6,371,399,758
Capital work in progress		380,390,735	3,780,786
Capital Spares		45,193,456	43,003,464
		<u>6,653,802,926</u>	<u>6,418,184,008</u>
4.1 Operating fixed assets			
Opening written down value		6,371,399,758	6,532,712,172
Addition to fixed assets - tangible		65,873,619	121,079,368
Depreciation charged		(209,054,642)	(282,001,899)
Disposal of fixed assets - written down value		-	(389,883)
		<u>6,228,218,735</u>	<u>6,371,399,758</u>
4.2 Additions to fixed assets - tangible			
Factory buildings on freehold land		12,339,361	5,030,467
Plant and machinery		9,480,775	66,548,130
Vehicles		31,072,464	4,111,254
Computer and other equipments		3,773,800	1,832,460
Furniture and fixtures		2,795,974	235,500
Water connections and electrical installations		5,345,595	34,565,881
Tools and other equipments		1,065,650	8,755,676
		<u>65,873,619</u>	<u>121,079,368</u>
5 STOCK IN TRADE			
Work-in-process		5,475,937	5,226,045
Finished goods- Sugar		2,873,514,000	3,234,728,318
Finished goods- Molasses		266,083,090	9,189,983
		<u>3,139,597,090</u>	<u>3,243,918,301</u>
		<u>3,145,073,027</u>	<u>3,249,144,346</u>
6 TRADE DEBTS - unsecured, considered good			
Receivable against sales of sugar - Net		<u>616,142,393</u>	<u>506,643,021</u>
7 SHORT TERM LOANS, ADVANCES, DEPOSITS AND PREPAYMENTS			
Loans to staff		2,634,040	3,617,921
Advances:			
- to growers		25,083,320	10,564,830
- to contractors		1,747,000	679,480
- to suppliers		12,445,262	10,820,649
- against expenses		274,049	81,549
- others		12,711,524	20,596,036
		<u>52,261,156</u>	<u>42,742,544</u>
- Security deposit - Commissioner Workmen's Compensation Bahawalnagar		42,841,568	42,841,568
Prepayments		1,343,898	356,282
		<u>99,080,662</u>	<u>89,558,315</u>

8 CASH AND BANK BALANCES

Cash in hand	924,963	-
Cash at bank		
- Current accounts	98,582,650	47,248,737
- Deposit accounts	2,301,123	5,777,135
	100,883,774	53,025,872
	101,808,737	53,025,872

9 LONG TERM FINANCE - secured

From conventional banking companies

Habib Bank Limited	568,141,138	311,171,000
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From Islamic banking companies

Dubai Islamic Bank Pakistan Limited - SBP Solar Financing	16,708,597	23,767,302
	584,849,734	334,938,302
Current maturity shown under current liabilities	(139,788,530)	(115,055,580)
	445,061,204	219,882,722

10 SHORT TERM BORROWINGS

Unsecured - interest free

- from Chief Executive	32,164,394	32,164,394
- from Adam Lubricants Limited (a related concern)	752,000,000	830,068,000
	784,164,394	862,232,394

Secured

- from Conventional banking companies

- Habib Bank Limited	648,295,498	1,030,192,338
	648,295,498	1,030,192,338

- from Islamic banking companies

- AL Baraka Bank Limited	158,550,887	318,500,000
- Askari Bank Limited	250,136,993	508,000,000
- Meezan Bank Limited	520,380,480	-
- Bank Al Falah Limited	500,000,000	-
- Dubai Islamic Bank Pakistan Limited	159,795,625	-
	1,588,863,985	826,500,000

	3,021,323,877	2,718,924,732
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10.1 The short term credit facilities availed from banking companies comprise of Conventional Financing and Islamic Financing. These finances are secured against pledge of white refined sugar and personal guarantee of Chief Executive of the Company. Mark up charging rate for Conventional Financing is 1.25% + 3 Months Kibor and for Islamic Financing markup at the rate of relevant KIBOR + 1.50% to 2.25%.

11 SUBORDINATED LOAN FROM THE CHIEF EXECUTIVE- unsecured

Outstanding amount of the loan (on undiscounted basis)	24,959,713	24,959,713
Outstanding amount of the loan (on discounted basis):		
Balance as at the beginning of the year	22,571,399	20,411,807
Add: Interest on unwinding of the loan during the period	1,754,028	2,159,592
	24,325,427	22,571,399

As of September 30, 2020, the outstanding carrying amount of the loan was fully amortized to its nominal value (i.e. Rs. 24.96 million). However, the terms of the loan were renegotiated with the Chief Executive of the Company whereby the contractual maturity of the loan was extended for a further period of five (05) years ending on September 30, 2025. Accordingly, in view thereof, the nominal value of the loan was, again, discounted to its present value, as of September 30, 2020, determined using the discount rate of 10.58% (computed as 1-year KIBOR + 3% credit spread).

12 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments set out in the note 12 of the Company's financial statements for the half year ended March 31, 2025.

June 30, 2025 Un-Audited	June 30, 2024 Un-Audited
Rupees	

13 SALES REVENUE - net

Sugar	7,879,106,484	7,685,047,993
Molasses	739,498,776	728,750,001
Other by products	23,160,340	20,326,097
	8,641,765,600	8,434,124,091
Less: Sales tax / advance income tax	(1,395,761,585)	(1,175,823,127)
	7,246,004,016	7,258,300,965
Export sales		
Sugar	944,883,854	-
	8,190,887,870	7,258,300,965

14 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: -

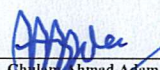
	30-Jun-25 Un-Audited	30-Sep-24 Audited
Rupees		
Adam Lubricants Limited		
<i>Transactions during the period</i>		
Lubricants purchased during the period / year	7,647,770	14,873,910
Payment against purchases during the period / year	8,167,642	13,699,698
Loan received during the period / year	742,532,000	1,540,000,000
Loan repaid during the period / year	820,600,000	874,932,000
<i>Balances at the end of the period</i>		
Payable against purchases	1,010,771	1,530,643
Short term loan payable	752,000,000	830,068,000
Chief Executive		
<i>Balances at the end of the period / year</i>		
Short term loan	32,164,394	32,164,394
Subordinated loan (On undiscounted basis)	24,959,713	24,959,713

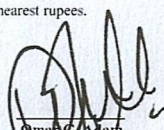
15 DATE OF AUTHORISATION FOR ISSUE

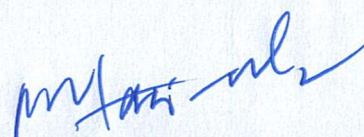
These financial statements have been authorized for issue on July 30, 2025 by the Board of Directors of the Company.

16 GENERAL

Figures have been rounded off to the nearest rupees.


Chahar Ahmad Adam
Chief Executive


Chahar Ahmad Adam
Director


Faisal Habib
Chief Financial Officer