



**3rd Quarter
Unaudited Accounts
March 31, 2019**

Contents

	Page No
Company Information	3
Chairman's Review / Directors' Report	4
Condensed Interim Statement Of Financial Position (Un-audited)	5
Condensed Interim Statement Of Profit Or Loss (Un-audited)	6
Condensed Interim Statement Of Comprehensive Income (Un-audited)	6
Condensed Interim Statement Of Cash Flows (Un-audited)	7
Condensed Interim Statement Of Changes In Equity (Un-audited)	8
Condensed Notes To The Financial Information (Un-audited)	9-15

COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Owais G. Habib
Mr. Tufail Y. Habib

Managing Director

Non Executive Directors

Mr. Gaffar A. Habib
Dr. Howard J. Synenberg
Ms. Fatemah G. Habib
Dr. Salma Habib
Mr. Daniyal Ghani

Chairman

BOARD OF AUDIT COMMITTEE

Mr. Gaffar A. Habib
Ms. Fatemah G. Habib
Dr. Salma Habib
Mr. Daniyal Ghani

BOARD OF HR AND REMUNERATION COMMITTEE

Mr. Tufail Y. Habib
Ms. Fatemah G. Habib
Dr. Salma Habib
Mr. Daniyal Ghani

CHIEF EXECUTIVE OFFICER

Mr. Owais G. Habib

CHIEF FINANCIAL OFFICER

Mr. Muhammad Yaseen

COMPANY SECRETARY

Mr. Ali Asghar Rajani

AUDITORS

EY Ford Rhodes
Chartered Accountants

SHARE REGISTRAR

M/s. THK Associates (Pvt.) Limited
1st Floor, 40 - C, Block - 6, P.E.C.H.S., Karachi-75400
UAN: (021) 111-000-322 Fax: (021) 34168271

REGISTERED OFFICE

2nd Floor, UBL Building
I. I. Chundrigar Road,
Karachi - 74000, Pakistan.
Telephone : (021) 32411887
Fax : (021) 32414581

ADMINISTRATIVE OFFICES & FACTORY

Ahmad Habib Boulevard,
Hub - 90250
Pakistan.
Telephone : (0853) 363963-5
Fax : (0853) 363819



CHAIRMAN'S REVIEW / DIRECTORS' REPORT
3RD QUARTER ENDED MARCH 31, 2019 (UN-AUDITED)

Dear Shareholders,

We bow our heads in gratitude to Allah the Beneficent, the Merciful, the Provider, for the Blessings He continues to bestow on us which are partly reflected in the Company's performance for the Quarter ended 31 March 2019.

The period under review (3rd Quarter) has been full of challenges. Zero water supply from Hub Lake - compelled us to bring water in by tankers from Karachi.

Energy - both gas and power - unplanned outages - presented formidable challenges.

Cheap untaxed Imports continue to challenge our operating margins. Despite these challenges, increased demand for our value-added products helped bring up the bottom line.

In closing, please join in my prayers to Allah the Beneficent, the Merciful, the Provider to guide us and Bless us with Bounties as Befit His Glory, Aameen.

On behalf of the Board

Gaffar A. Habib
Chariman

Karachi: 13 April 2019

Habib-ADM Ltd.

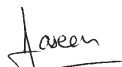
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019 (UN-AUDITED)

		MARCH 31, 2019 (Un-audited)	JUNE 30, 2018 (Audited)
ASSETS	Note	----- Rupees -----	
NON-CURRENT ASSETS			
Property, plant and equipment	4	375,796,839	367,679,727
Long-term deposits		5,093,181	4,593,181
Deferred tax asset		<u>19,943,319</u>	<u>22,813,718</u>
		400,833,339	395,086,626
CURRENT ASSETS			
Stores, spare parts and loose tools		74,599,654	57,372,129
Stock-in-trade	5	269,389,728	226,705,852
Trade debts		9,133,712	7,542,932
Loans and advances		7,128,599	3,398,303
Trade deposits and short-term prepayments		2,147,398	9,374,911
Short-term investments	6	190,254,450	150,254,450
Interest accrued		4,407,531	683,064
Taxation - net		106,639,427	87,526,276
Cash and bank balances	7	80,044,821	125,325,687
		<u>743,745,320</u>	<u>668,183,604</u>
		<u>1,144,578,659</u>	<u>1,063,270,230</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 60,000,000 (June 30, 2018: 60,000,000) ordinary shares of Rs.5/- each		300,000,000	300,000,000
Issued, subscribed and paid-up capital		200,000,000	200,000,000
Reserves		571,746,771	566,912,965
		<u>771,746,771</u>	<u>766,912,965</u>
CURRENT LIABILITIES			
Trade and other payables	8	357,425,007	282,037,932
Unclaimed dividend		15,406,881	14,319,333
		<u>372,831,888</u>	<u>296,357,265</u>
		<u>1,144,578,659</u>	<u>1,063,270,230</u>
CONTINGENCIES AND COMMITMENTS			
	9	-	-

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.



OWAIS G. HABIB
Chief Executive Officer



MUHAMMAD YASEEN
Chief Financial Officer



GAFFAR A. HABIB
Chairman

Karachi: 13 April 2019

Habib-ADM Ltd.

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE 3RD QUARTER ENDED MARCH 31, 2019 (UN-AUDITED)

	9 MONTHS ENDED		QUARTER ENDED	
	MARCH 31, 2019	MARCH 31, 2018	MARCH 31, 2019	MARCH 31, 2018
	----- Rupees -----			
Turnover - net	1,151,293,154	1,057,853,436	392,401,875	393,218,153
Cost of sales	(940,253,373)	(919,068,894)	(332,321,734)	(336,829,027)
Gross profit	211,039,781	138,784,542	60,080,141	56,389,126
Distribution cost	(84,184,791)	(50,015,308)	(28,125,424)	(19,951,891)
Administrative expenses	(69,454,924)	(71,349,568)	(24,360,040)	(26,666,755)
Other expenses	(5,280,181)	(1,889,878)	(918,120)	(886,795)
Other income	20,551,613	10,619,491	5,963,268	3,577,589
Finance costs	(1,427,325)	(649,620)	(251,869)	(495,970)
Profit before taxation	71,244,173	25,499,659	12,387,956	11,965,304
Taxation				
- Current	(13,539,968)	(12,930,855)	(4,598,660)	(4,790,705)
- Deferred	(2,870,399)	15,106,826	843,223	5,134,299
	(16,410,367)	2,175,971	(3,755,437)	343,594
Profit after taxation	54,833,806	27,675,630	8,632,519	12,308,898
Earnings per share - basic and diluted	1.37	0.69	0.22	0.31

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

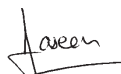
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE 3RD QUARTER ENDED MARCH 31, 2019 (UN-AUDITED)

	9 MONTHS ENDED		QUARTER ENDED	
	MARCH 31, 2019	MARCH 31, 2018	MARCH 31, 2019	MARCH 31, 2018
	----- Rupees -----			
Profit after taxation for the period	54,833,806	27,675,630	8,632,519	12,308,898
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	54,833,806	27,675,630	8,632,519	12,308,898

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.



OWAIS G. HABIB
Chief Executive Officer



MUHAMMAD YASEEN
Chief Financial Officer



GAFFAR A. HABIB
Chairman

Karachi: 13 April 2019

Habib-ADM Ltd.

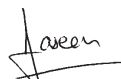
CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE 3RD QUARTER ENDED MARCH 31, 2019 (UN-AUDITED)

	Note	MARCH 31, 2019	MARCH 31, 2018
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		71,244,173	25,499,659
Adjustments for non-cash items:			
Depreciation	4.1	23,686,415	20,138,058
Finance costs		1,427,325	649,620
Long-term deposits		(500,000)	(500)
Operating profit before working capital changes		95,857,913	46,286,837
Working capital changes	10	14,745,192	55,254,043
Cash generated from operations		110,603,105	101,540,880
Taxes paid		(32,653,119)	(28,477,502)
Finance costs paid		(1,427,325)	(649,620)
		(34,080,444)	(29,127,122)
Net cash generated from operating activities		76,522,661	72,413,758
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure	4.1 & 4.2	(31,803,527)	(13,054,466)
Short-term Investments (made) / matured		(40,000,000)	48,612,582
Net cash generated (used in) / from investing activities		(71,803,527)	35,558,116
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(50,000,000)	(50,000,000)
Net cash used in financing activities		(50,000,000)	(50,000,000)
Net (decrease) / increase in cash and cash equivalents		(45,280,866)	57,971,874
Cash and cash equivalents at the beginning of the period		125,325,687	34,396,418
Cash and cash equivalents at the end of the period		80,044,821	92,368,292

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.



OWAIS G. HABIB
Chief Executive Officer



MUHAMMAD YASEEN
Chief Financial Officer



GAFFAR A. HABIB
Chairman

Karachi: 13 April 2019

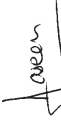
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 3RD QUARTER ENDED MARCH 31, 2019 (UN-AUDITED)

Particulars	Issued, Subscribed and Paid-up Capital	Capital Reserve Share Premium	Reserves			Total Reserves	Total equity
			General Reserve	Revenue reserves			
				Unappropriated Profit	Rupees		
Balance as at July 01, 2017	200,000,000	10,000,000	50,000,000	488,030,985	548,030,985	748,030,985	
Profit after taxation for the period	-	-	-	27,675,630	27,675,630	27,675,630	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income	-	-	-	27,675,630	27,675,630	27,675,630	
Final dividend @ 25% for the year ended June 30, 2017	-	-	-	(50,000,000)	(50,000,000)	(50,000,000)	
Balance as at March 31, 2018	200,000,000	10,000,000	50,000,000	465,706,615	525,706,615	725,706,615	
Balance as at July 01, 2018	200,000,000	10,000,000	50,000,000	506,912,965	566,912,965	766,912,965	
Profit after taxation for the period	-	-	-	54,833,806	54,833,806	54,833,806	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income	-	-	-	54,833,806	54,833,806	54,833,806	
Final dividend @ 25% for the year ended June 30, 2018	-	-	-	(50,000,000)	(50,000,000)	(50,000,000)	
Balance as at March 31, 2019	200,000,000	10,000,000	50,000,000	511,746,771	571,746,771	771,746,771	

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.



OWAIS G. HABIB
Chief Executive Officer



MUHAMMAD YASEEN
Chief Financial Officer



GAFFAR A. HABIB
Chairman

Karachi: 13 April 2019

Habib-ADM Ltd.

CONDENSED NOTES TO THE FINANCIAL INFORMATION FOR THE 3RD QUARTER ENDED MARCH 31, 2019 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Habib-ADM Limited (the Company) is a public listed company limited by shares incorporated in Pakistan on July 10, 1980 under the Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 2nd Floor, UBL Building I.I Chundrigar Road, Karachi. The Company is engaged in the production of rice based Starch Sugar and Proteins.

The Company's primary production facilities are located at its industrial complex in Hub Industrial Area, District Lasbela, Baluchistan.

2. BASIS OF PREPARATION

2.1. 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 for interim financial reporting 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.

2.2. These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2018. These condensed interim financial statements are unaudited, however, have been subject to limited scope review by the auditors and are being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

2.3. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended March 31, 2019 and March 31, 2018 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half years ended December 31, 2018 and December 31, 2017.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2018, except for the adoption of IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial Instruments". The revised accounting policy adopted by the management is as follows:

IFRS 15 Revenue from Contracts with Customers

According to IFRS 15, revenue is recognized to depict the transfer of promised goods or services to a customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when, or as, the customer obtains control of the goods or services. IFRS 15 also includes guidance on the presentation of contract balances, that is, assets and liabilities arising from contracts with customers, depending on the relationship between the entity's performance and the customer's payment. IFRS 15 supersedes IAS 11, Construction Contracts and IAS 18, Revenue as well as related interpretations.

The Company has assessed that significant performance obligation in contracts with customers are closely related and therefore are discharged over the period of the relationship with relevant customers. Hence, the Company has concluded that it is in compliance with the requirements of the new accounting standard."

IFRS 9 Financial Instruments

IFRS 9 'Financial Instruments' has replaced IAS 39 'Financial Instruments: Recognition and Measurement' for annual periods beginning on or after 1 July 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Company has applied IFRS 9 retrospectively, with the initial application date of 1 July 2018 as notified by the Securities and Exchange Commission of Pakistan (SECP).

The Company's financial assets mainly include trade debts, loans, Short term investment, other ancillary deposits/receivables and bank balances held with commercial banks.

The adoption of IFRS 9 has changed the accounting for impairment losses for financial assets by replacing the incurred losses model approach with a forward looking Expected Credit Loss (ECL) approach. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

Considering the nature of the financial assets, the Company has applied the standard's simplified approach and has calculated ECL based on life time ECL. For this purpose, the management has conducted an exercise to assess the impairment of its financial assets using historical data and forward looking information. Based on such exercise, the Company has concluded that it is in compliance with the requirements of the new accounting standard and that the impact of impairment on its financial assets is immaterial to these condensed interim financial statements.

3.1. Accounting estimates and judgements

The preparation of these condensed interim financial information in conformity with the approved accounting standards, as applicable in Pakistan, requires the management to make estimates, judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Habib-ADM Ltd.

Estimates and judgments made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the annual audited financial information of the Company for the year ended June 30, 2018. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial information as at and for the year ended June 30, 2018.

Income tax expense is recognized based on the best estimate of the weighted average annual effective income tax rate for the full financial year.

			March 31, 2019 (Un-audited)		June 30, 2018 (Audited)
	Note	-----	Rupees	-----	
4. PROPERTY, PLANT AND EQUIPMENT					
Operating fixed assets - owned	4.1	360,407,902		269,386,761	
Capital work-in-progress (CWIP)	4.2	15,388,937		98,292,966	
		<u>375,796,839</u>		<u>367,679,727</u>	
4.1. The movement in operating fixed assets during the period / year are as follows:					
Book value at the beginning of the period / year		269,386,761		289,802,490	
Additions during the period / year	4.1.1	3,411,700		6,519,496	
Transfer from CWIP during the period / year	4.2	111,295,856		-	
		<u>384,094,317</u>		<u>296,321,986</u>	
Less:					
Depreciation charged during the period / year		(23,686,415)		(26,935,225)	
		<u>360,407,902</u>		<u>269,386,761</u>	
4.1.1. Additions during the period / year					
Plant and machinery		688,409		5,951,786	
Computer, office and electrical equipments		178,191		529,900	
Laboratory equipments		234,000		37,810	
Vehicles		2,311,100		-	
		<u>3,411,700</u>		<u>6,519,496</u>	
4.2. Capital work-in-progress					
At the beginning of the period / year		98,292,966		6,893,763	
Additions during the period / year - plant and machinery		28,391,827		91,399,203	
		<u>126,684,793</u>		<u>98,292,966</u>	
Transfer to operating assets during the period / year		(111,295,856)		-	
		<u>15,388,937</u>		<u>98,292,966</u>	

Habib-ADM Ltd.

	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)	
Note	Rupees		-----
5. STOCK-IN-TRADE			
Raw material - in hand	162,708,513	160,609,913	
- in transit	<u>747,436</u>	<u>3,778,850</u>	
	163,455,949	164,388,763	
Work-in-process	744,173	-	
Finished goods	<u>105,189,606</u>	<u>62,317,089</u>	
	<u>269,389,728</u>	<u>226,705,852</u>	
6. SHORT-TERM INVESTMENTS			
Term deposit receipts (TDR) - at amortised cost	6.1 <u>190,254,450</u>	<u>150,254,450</u>	
6.1. These represent investments made in TDR having a term of less than 12 months, carrying interest rates ranging from 8.50% to 10.50% (June 30, 2018: 5.50% to 6.25%) per annum.			
Note	Rupees		-----
7. CASH AND BANK BALANCES			
Cash in hand	3,361,766	3,447,766	
Cash with banks			
Current accounts	9,162,401	17,081,703	
Deposit accounts	7.1 <u>67,520,654</u>	<u>104,796,218</u>	
	76,683,055	121,877,921	
	<u>80,044,821</u>	<u>125,325,687</u>	
7.1. This carry interest rate of 8.25% (June 30, 2018: 4.50%) per annum.			
8. TRADE AND OTHER PAYABLES			
Creditors	10,702,761	9,125,390	
Accrued liabilities	66,457,560	24,928,980	
Gas Infrastructure Development Cess and other charges	8.1 & 8.2 219,903,805	181,801,978	
Advances from customers	54,687,692	60,978,785	
Workers' welfare fund	2,070,124	616,161	
Workers' profit participation fund	826,218	2,718,462	
Sales tax payable	<u>2,776,847</u>	<u>1,868,176</u>	
	<u>357,425,007</u>	<u>282,037,932</u>	

Habib-ADM Ltd.

- 8.1. In the year 2011, Gas Infrastructure Development Cess (GIDC) was made applicable to the industrial consumers by means of GIDC Act, 2011 and the Company has been making provision on account of GIDC. In September 2014, the Federal Government (the Government) promulgated Gas Infrastructure Development Cess (GIDC) Ordinance No.VI of 2014 to circumvent earlier decision of the Honorable Supreme Court on the subject, where it upheld that the earlier introduction of GIDC Act of 2011 was unconstitutional and ultravires on the grounds that GIDC was a 'Fee' and not a 'Tax'. In May 2015, the Government passed the GIDC Act., 2015.

The Company, along with other companies in the industry, challenged the GIDC Act, 2015 and filed writ petition in the Honorable High Court of Sindh (HCS) including retrospective treatment of the provision of the GIDC Act. The Honorable Court vide its order dated October 26, 2016 has held the GIDC Act 2011, GIDC Ordinance 2014 and GIDC Act, 2015 as ultravires and unconstitutional on the grounds mentioned above. The Government and Sui Southern Gas Company Ltd (SSGC), however, has filed an appeal in the Double Bench of HCS in a similar case against certain petitioner, which is at the stage of hearing as of 31 March 2019. Due to the inherent uncertainties involved in the matter, the eventual outcome of the case cannot be determined at this stage. Therefore, the Company, on a prudent basis, has made an aggregate provision of Rs. 152.93 million as of March 31, 2019 which includes Rs. 31.43 million for the period in these condensed interim financial statements.

- 8.2. In August 2015, Sui Southern Gas Company (SSGC) increased rates of natural gas vide notification No. SRO 876(1)2015 dated 31 August 2015 issued by Oil and Gas Regulatory Authority (OGRA) whereby prices for natural gas for industrial sector were increased from Rs. 488 to Rs. 600 per MMBTU. Whereas those for the captive power sector have been increased from Rs. 573 to Rs. 600 per MMBTU and the Company is subject to charge within both categories. The Company challenged the OGRA notification and filed writ petition in the HCS. Thereafter, HCS vide its order dated May 18 2016, decided the case in Company's favor and concluded that the OGRA notification lacks the sanctity of law and it cannot be validated in terms of Section 7 and 8 of the Oil & Gas Regulatory Authority Ordinance 2002. SSGC filed an appeal in the HCS which was dismissed on August 15, 2017. Subsequently, SSGC has taken the matter to the Honorable Supreme Court of Pakistan and filed the petition to appeal against the order dated August 15, 2017.

Further, OGRA in suppression of its Notification No. SRO 876(1)2015 dated August 31, 2015, issued notification No. SRO 1185 dated December 30, 2016 notified the sale price and minimum charges, in respect of natural gas to industrial customer with effect from December 15, 2016 being flat rate of Rs. 600 per MMBTU. The Company challenged the impugned notification dated December 30, 2016 before the HCS. HCS has passed ad-interim orders dated January 20, 2017 suggesting stay on the rates aforementioned, while ordering plaintiffs to deposit the differential amount in terms of impugned notification as security till further orders. Due to the inherent uncertainties involved in the matter, the Company, on a prudent basis, has provided Rs. 66.97 million which include Rs 6.66 million for the period in these condensed interim financial statements.

Moreover, OGRA in suppression of its notification No. SRO 1185(I)2016 dated December 30, 2016 issued notification dated October 4, 2018 stating that the sale prices and minimum charges in respect of natural Gas to industrial customer with effect from September 27, 2018 being flat rate of Rs. 780 per MMBTU. The Company challenged the impugned notification dated October 04, 2018 before HCS. The case is at the stage of hearings as of March 31, 2019. However, the Company has under protest paid the bills from October 2018 to March 2019 on increased tariff rate.

Habib-ADM Ltd.

9. CONTINGENCIES AND COMMITMENTS

Contingencies

There is no change in the status of contingencies as disclosed in the annual audited financial statements for the year ended 30 June 2018.

Commitments

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	Note	----- Rupees -----	
Outstanding letters of credit		1,783,569	5,446,800
Guarantee issued in favour of:			
- Sui Southern Gas Company Limited	9.1	46,370,000	46,370,000
Cheques issued in favour of Nazir High Court		43,917,158	36,215,885

9.1 Guarantees have been issued by a commercial bank on behalf of the Company to Sui Southern Gas Company Limited in the normal course of business.

		March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
		----- Rupees -----	
10. WORKING CAPITAL CHANGES			
Decrease / (Increase) in current assets			
Stores, spare parts and loose tools		(17,227,525)	(8,893,658)
Stock-in-trade		(42,683,876)	(21,583,034)
Trade debts		(1,590,780)	10,260,921
Loans and advances		(3,730,296)	(1,848,008)
Trade deposits, prepayments and other receivables		7,227,513	(15,345,177)
Interest accrued		(3,724,467)	(317,009)
		(61,729,431)	(37,725,965)
Increase in current liabilities			
Trade and other payables		76,474,623	92,980,008
		14,745,192	55,254,043

Habib-ADM Ltd.

11. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, directors, executives and retirement funds. Transactions with related parties other than those disclosed elsewhere in the financial information as mentioned below are entered under normal commercial terms:

	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
	----- Rupees -----	
Transactions during the period		
Associated Companies		
Dividend paid		
- Haydari Boring & Piling Company (Private) Limited	22,500	22,500
- Abbas Builders (Private) Limited	1,716	1,716
- Indus Oil Expellers (Private) Limited	250	250
Key management personnel		
Salaries and allowances	<u>29,577,416</u>	<u>24,748,210</u>
Retirement benefit plans		
Contribution to provident fund	<u>14,254,214</u>	<u>12,492,178</u>

12. GENERAL

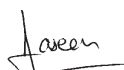
12.1 These condensed interim financial information have been authorized for issue on 13 April 2019 by the Board of Directors of the Company.

12.2 Key management personnel remuneration corresponding figure in related party transactions note has been revised in line with the new definition of executives in the Companies Act, 2017.

12.3 Figures have been rounded off to the nearest rupee, unless otherwise stated.



OWAIS G. HABIB
Chief Executive Officer



MUHAMMAD YASEEN
Chief Financial Officer



GAFFAR A. HABIB
Chairman

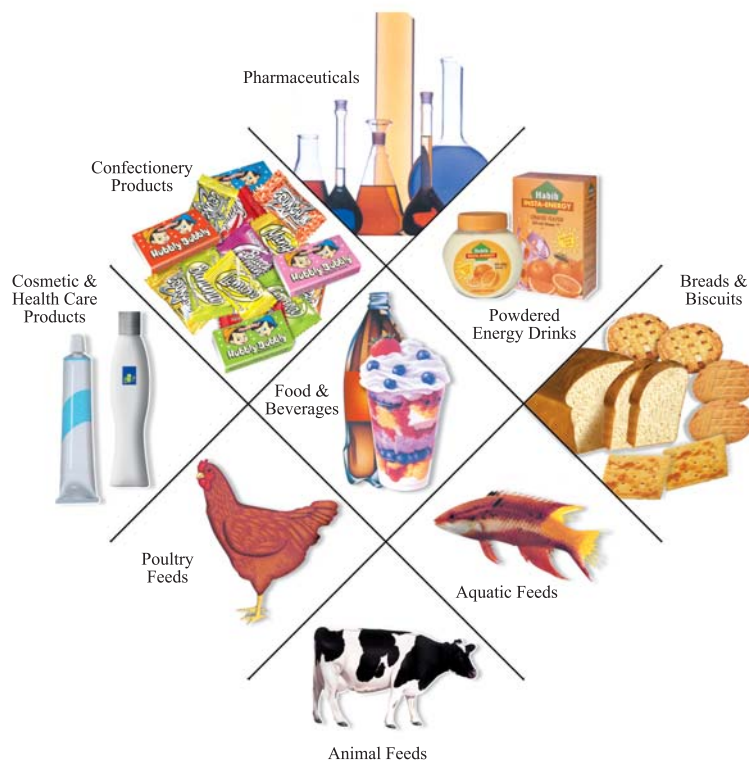
Karachi: 13 April 2019



Pioneer Producers of Rice Based Starch Sugars and Proteins

Habib-ADM Ltd pioneered the conversion of Rice into :-

- **Glucose**
- **Maltodextrin**
- **Sorbitol**
- **High Fructose**
- **Dextrose**
- **Rice Protein**



Cell : +92-333-2138681 - +92-333-2144227 - +92-332-2123552 Tell : +92-853-363963-5
Email : mkt_habibadm@hotmail.com / habib-adm@hotmail.com / hal-adm@hotmail.com
Website : www.habibadmltd.com