



Habib-ADM Ltd.

**1st Quarter
Unaudited Accounts
September 30, 2014**

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CHAIRMAN'S REVIEW / DIRECTORS' REPORT

1st Quarter Ended September 30, 2014 (Unaudited)

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 Financial Statements for the 1st Quarter ended 30 September 2014.

Notwithstanding the challenges of cheap Imports, we have by the Grace of Allah been able to maintain and in fact, improve on our bottom line as compared to the corresponding quarter of last year brought about by liquidation of part of our inventory at improved market prices.

Tax Demands - By the Grace of Allah our appeal against the demand for Additional Tax has been returned to the department by the Commissioner Appeal for rectification. Again our tax advisors are confident Inshallah of a favorable finalization.

Although the Hub Lake level continuous to drop, (Now at 282` vs. 279` dead storage level) down about 3 feet since last report, we have been getting intermittent water supply - Barely enough to keep our loyal customers supplied with product. The present level allows about 20,000 acre feet live storage vs. 30,000 last month apparently just enough for a two month supply at the present rate of draw down.

Raw Material - Harvest of the new crop of rice (paddy) is still to pick up pace so the prices remain unchanged.

In closing, I pray to Allah the Beneficent, the Provider to continue to guide us and bless us with Bounties as befit His Glory, Aameen.

On behalf of the Board

Gaffar A. Habib
Chariman

Karachi: 11 October 2014

Habib-ADM _{Ltd.} and Subsidiaries

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2014 (UNAUDITED)

	SEPTEMBER 2014 RUPEES	JUNE 2014 RUPEES
AUTHORISED SHARE CAPITAL		
60,000,000 Ordinary Shares of Rs. 5 each	<u>300,000,000</u>	<u>300,000,000</u>
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
40,000,000 Ordinary Shares of Rs. 5 each	200,000,000	200,000,000
RESERVES AND SURPLUS		
Capital Reserve	10,000,000	10,000,000
Revenue Reserve - General	50,000,000	50,000,000
Unappropriated Profit	573,919,203	534,405,604
	833,919,203	794,405,604
Deferred Taxation	37,920,000	37,920,000
CURRENT LIABILITIES		
Trade and Other Payables	93,420,959	75,190,084
CONTINGENCIES & COMMITMENTS - Note 4		
	<u>965,260,162</u>	<u>907,515,688</u>

The annexed notes 1 to 10 form an integral part of these consolidated condensed interim financial statements.

Karachi: 11 October 2014

Habib-ADM _{Ltd.} and Subsidiaries

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2014 (UNAUDITED)

	SEPTEMBER 2014 RUPEES	JUNE 2014 RUPEES
NON-CURRENT ASSETS		
Property, Plant and Equipment - Note 5	347,438,776	351,384,330
Long Term Deposits	3,078,001	3,078,001
	350,516,777	354,462,331
CURRENT ASSETS		
Stores, Spare Parts and Loose Tools	48,677,681	48,649,229
Stock in Trade	136,613,578	172,567,086
Trade Debts - Considered Good	17,226,033	55,117,398
Advances - Unsecured	3,201,435	6,013,422
Trade Deposits and Short Term Pre-Payments	2,971,421	2,330,325
Short Term Investments	300,000,000	-
Accrued Income	380,137	-
Other Receivables	2,115,845	2,346,177
Income Tax Refundable Net of Provision	5,539,181	5,444,514
Cash and Bank Balances	98,018,074	260,585,206
	614,743,385	553,053,357
	965,260,162	907,515,688



OWAIS G. HABIB
Chief Executive



GAFFAR A. HABIB
Chairman

Habib-ADM _{Ltd.} and Subsidiaries

CONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)

	30 SEPTEMBER 2014 RUPEES	30 SEPTEMBER 2013 RUPEES
SALES		
Gross Sales	334,662,543	317,113,573
Less: Sales Tax	9,789,649	11,839,177
Net Sales	324,872,894	305,274,396
Cost of Goods Sold	238,933,340	236,695,179
Gross Profit	85,939,554	68,579,217
LESS:		
Selling & Distribution Expenses	19,966,176	16,987,744
Administrative Expenses	17,975,855	16,785,780
	37,942,031	33,773,524
Operating Profit	47,997,523	34,805,693
LESS:		
Finance Cost	258,104	89,619
Other Operating Charges (WPPF/WWF)-Note 8	3,886,378	3,149,121
	4,144,482	3,238,740
	43,853,041	31,566,953
ADD:		
Other Income		
<u>Income from Financial Assets</u>		
Income from Bank Deposits	1,779,325	2,295,261
Income from Short Term Investment	3,978,767	3,945,753
Exchange Gain	1,299,480	1,115,512
	7,057,572	7,356,526
<u>Income from Non Financial Assets</u>		
Gain on Sale of Property, Plant & Equipment	1,331,660	-
Total Other Income	8,389,232	7,356,526
Net Profit Before Taxation	52,242,273	38,923,479
Provision for Taxation	12,728,674	11,747,393
Net Profit for the Period	39,513,599	27,176,086
Other Comprehensive Income for the Period	-	-
Total Comprehensive Income for the Period	39,513,599	27,176,086
 Earning per Share of Rs. 5 each	 0.99	 0.68

The annexed notes 1 to 10 form an integral part of these consolidated condensed interim financial statements.



OWAIS G. HABIB
Chief Executive



GAFFAR A. HABIB
Chairman

Karachi: 11 October 2014

Habib-ADM _{Ltd.} and Subsidiaries

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)

	30 SEPTEMBER 2014 RUPEES	30 SEPTEMBER 2013 RUPEES
Cash Flows from Operating Activities		
Cash Generated from Operations	153,800,299	67,484,147
Finance Cost Paid	(258,104)	(89,619)
Payment of Income Tax during the Period	(12,823,341)	(10,103,419)
Net Cash Generated from Operating Activities	140,718,854	57,291,109
Cash Flows from Investing Activities		
Addition in Property, Plant & Equipment	(5,005,986)	(142,739)
Sale Proceeds from Disposal of Property, Plant & Equipment	1,720,000	-
Short Term Investments	(300,000,000)	-
Net Cash generated in Investing Activities	(303,285,986)	(142,739)
Net Increase /(Decrease) in Cash and Bank Balances	(162,567,132)	57,148,370
Cash and Bank Balances at the beginning of the Period	260,585,206	129,037,503
Cash and Bank Balances at the end of the Period	98,018,074	186,185,873

The annexed notes 1 to 10 form an integral part of these consolidated condensed interim financial statements.

Karachi: 11 October 2014


OWAIS G. HABIB
Chief Executive


GAFFAR A. HABIB
Chairman

Habib-ADM¹ Ltd. and Subsidiaries

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)

PARTICULARS	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	CAPITAL RESERVE	REVENUE RESERVE GENERAL	UNAPPRO- PRIATED PROFIT	TOTAL
Balance as at June 30, 2013	200,000,000	10,000,000	50,000,000	519,559,186	779,559,186
Total Comprehensive income for the period ended September 30, 2013	-	-	-	27,176,086	27,176,086
Balance as at September 30, 2013	200,000,000	10,000,000	50,000,000	546,735,272	806,735,272
Balance as at June 30, 2014	200,000,000	10,000,000	50,000,000	534,405,604	794,405,604
Total Comprehensive income for the period ended September 30, 2014	-	-	-	39,513,599	39,513,599
Balance as at September 30, 2014	200,000,000	10,000,000	50,000,000	573,919,203	833,919,203

The annexed notes 1 to 10 form an integral part of these consolidated condensed interim financial statements.



OWAIS G. HABIB
Chief Executive



GAFFAR A. HABIB
Chairman

Karachi: 11 October 2014

Habib-ADM ^{Ltd.} and Subsidiaries

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)

1 LEGAL STATUS AND OPERATIONS

The Consolidated Financial Statements include the Financial Statements of the following entities:

Habib-ADM Limited
Habib Microfine (Pvt) Limited

Habib-ADM Limited was incorporated in 1980 as a Public Limited Company and its shares are listed on The Karachi & Lahore Stock Exchanges.

The principal activity of the Parent Company is the production of rice based Starch Sugars and Proteins.

The principal activity of Habib Microfine (Pvt) Limited is the production of microfine processed products, trading and export of goods. The Registered Offices of both Companies are situated at 2nd Floor, UBL Building, I.I. Chundrigar Road, Karachi.

2 These Financial Statements are unaudited and are being submitted to the Shareholders as required by section 245 of the Companies Ordinance, 1984. These Financial Statements have been prepared in accordance with approved International Accounting Standards as applicable in Pakistan.

3 The Accounting policies adopted for preparation of these Financial Statements are the same as those applied in preparation of the Annual Financial Statements for the year ended June 30, 2014

4 Contingencies & Commitments

i) Guarantees have been issued by a scheduled commercial bank on behalf of the Company to Sui Southern Gas Company Limited in the normal course of business amounting to Rs. 36.435 million (2013 : Rs. 36.435 million)

ii) Proposed Dividend

The Board of Directors in their meeting of 9 September 2014 have recommended for the approval of the Stockholders a Final Cash Dividend @ 40% i.e Rs 2.00 Per Share of Rs. 5 each for financial year ended 30 June 2014. As this is to be approved by the Stockholders in the Annual General Meeting scheduled for 22 October 2014, no provision have been made in these accounts.

5 PROPERTY, PLANT & EQUIPMENT

	SEPTEMBER 2014 RUPEES	JUNE 2014 RUPEES
Operating Fixed Assets - Tangible	346,294,790	351,384,330
Capital Work-in-Progress	1,143,986	-
	<u>347,438,776</u>	<u>351,384,330</u>

Habib-ADM _{Ltd.} and Subsidiaries

	JUL-SEP 2014 RUPEES	JUL-SEP 2013 RUPEES
6 OPERATING FIXED ASSETS AND CAPITAL WORK-IN PROGRESS		
Detail of additions during the period :		
Furniture & Fixture	36,000	-
Vehicles	3,826,000	-
Capital Work-in Progress - Plant & Machinery	1,143,986	-
	<u>5,005,986</u>	<u>-</u>
Detail of disposals during the period :		
Vehicles	<u>1,851,750</u>	<u>-</u>
7 CASH GENERATED FROM OPERATIONS		
Profit before Taxation	52,242,273	38,923,479
Adjustments for non cash charges and other items:		
Depreciation	8,563,200	7,948,438
(Profit) on disposal of Property, Plant and Equipment	(1,331,660)	-
Financial Cost	258,104	89,619
Working Capital Changes - Note 7.1	94,068,382	20,522,611
	<u>153,800,299</u>	<u>67,484,147</u>
7.1 WORKING CAPITAL CHANGES		
(Increase) / Decrease in Current Assets		
Stores, Spare Parts & Loose Tools	(28,452)	(4,038,869)
Stock in Trade	35,953,508	33,663,967
Trade Debts	37,891,365	(20,256,385)
Advances - Unsecured	2,811,987	6,567
Trade Deposits and Short Term Pre-Payments	(641,096)	(3,197,749)
Other Receivables	230,332	672,477
Accrued Interest	(380,137)	(1,697,260)
	<u>75,837,507</u>	<u>5,152,748</u>
Increase /(Decrease) in Current Liabilities		
Trade and Other Payables	<u>18,230,875</u>	<u>15,369,863</u>
Working Capital Changes	<u>94,068,382</u>	<u>20,522,611</u>
8	Provision for Income Tax, Workers' Profit Participation Fund and Workers Welfare Fund shown under Other Charges are provisional based on current results. Final liability will be determined on the basis of annual results.	
9	These Financial Statements were authorised for issue on 11 October 2014 by the Board of Directors of the Company.	
10	Figures have been rounded off to the nearest rupee.	



OWAIS G. HABIB
Chief Executive



GAFFAR A. HABIB
Chairman

Karachi: 11 October 2014



Habib-ADM Ltd.

**1st Quarter
Unaudited Accounts
September 30, 2014**

**CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2014 (UNAUDITED)**

	SEPTEMBER 2014 RUPEES	JUNE 2014 RUPEES
AUTHORISED SHARE CAPITAL		
60,000,000 Ordinary Shares of Rs. 5 each	<u>300,000,000</u>	<u>300,000,000</u>
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	200,000,000	200,000,000
40,000,000 Ordinary Shares of Rs. 5 each		
RESERVES AND SURPLUS		
Capital Reserve	10,000,000	10,000,000
Revenue Reserve - General	50,000,000	50,000,000
Unappropriated Profit	573,919,203	534,405,604
	833,919,203	794,405,604
Deferred Taxation	37,920,000	37,920,000
CURRENT LIABILITIES		
Trade and Other Payables	91,573,868	73,987,139
 CONTINGENCIES & COMMITMENTS - Note 4		
	<u>963,413,071</u>	<u>906,312,743</u>

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

Karachi: 11 October 2014

Habib-ADM Ltd.

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2014 (UNAUDITED)

	SEPTEMBER 2014 RUPEES	JUNE 2014 RUPEES
NON-CURRENT ASSETS		
Property, Plant and Equipment - Note 5	346,621,538	350,546,137
Long Term Investment in Share Capital of Subsidiary Company	1,000,000	1,000,000
Long Term Deposits	3,078,001	3,078,001
	350,699,539	354,624,138
CURRENT ASSETS		
Stores, Spare Parts and Loose Tools	48,677,681	48,649,229
Stock in Trade	136,613,578	172,567,086
Trade Debts - Considered Good	17,226,033	55,851,502
Advances - Unsecured	3,201,435	6,013,422
Trade Deposits and Short Term Pre-Payments	2,956,535	2,330,325
Short Term Investments	300,000,000	-
Accrued Income	380,137	-
Other Receivables	1,020,426	538,284
Income Tax Refundable Net of Provision	5,535,322	5,443,932
Cash and Bank Balances	97,102,385	260,294,825
	612,713,532	551,688,605
	963,413,071	906,312,743



OWAIS G. HABIB
Chief Executive



GAFFAR A. HABIB
Chairman

Habib-ADM Ltd.

CONDENSED INTERIM PROFIT & LOSS ACCOUNT FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)

	30 SEPTEMBER 2014 RUPEES	30 SEPTEMBER 2013 RUPEES
SALES		
Gross Sales	333,149,082	315,360,391
Less: Sales Tax	9,789,649	11,839,177
Sales Net	<u>323,359,433</u>	<u>303,521,214</u>
Cost of Goods Sold	238,849,483	236,614,182
Gross Profit	84,509,950	66,907,032
Less:		
Selling & Distribution Expenses	19,397,839	16,580,654
Administrative Expenses	17,964,105	16,728,799
	<u>37,361,944</u>	<u>33,309,453</u>
Operating Profit	47,148,006	33,597,579
Less:		
Finance Cost	253,305	86,594
Other Operating Charges (WPPF/WWF) - Note 8	3,869,543	3,124,781
	<u>4,122,848</u>	<u>3,211,375</u>
	43,025,158	30,386,204
Add: Other Income		
Income from Financial Assets		
Income from Bank Deposits	1,779,325	2,295,261
Income from Short Term Investment	3,978,767	3,945,753
Exchange Gain	1,299,480	1,100,610
Dividend Income from Subsidiary Company	793,407	1,167,272
	<u>7,850,979</u>	<u>8,508,896</u>
Income from Non Financial Assets		
Rent Income from Subsidiary Company	3,000	3,000
Gain on Sale of Property, Plant & Equipment	1,331,660	-
Income from Non Financial Assets	1,334,660	3,000
Total Other Income	<u>9,185,639</u>	<u>8,511,896</u>
Net Profit Before Taxation	52,210,797	38,898,100
Provision for Taxation	12,697,198	11,722,014
Net Profit for the Period	39,513,599	27,176,086
Other Comprehensive Income for the Period	-	-
Total Comprehensive Income for the Period	39,513,599	27,176,086
Earning per Share of Rs. 5 each	0.99	0.68

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.



OWAIS G. HABIB
Chief Executive



GAFFAR A. HABIB
Chairman

Karachi: 11 October 2014

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)

	30 SEPTEMBER 2014 RUPEES	30 SEPTEMBER 2013 RUPEES
Cash Flows from Operating Activities		
Cash Generated from Operations	153,135,439	67,261,991
Finance Cost Paid	(253,305)	(86,594)
Payment of Income Tax during the Period	(12,788,588)	(10,078,335)
Net Cash Generated From Operating Activities	140,093,546	57,097,062
Cash Flows from Investing Activities		
Addition in Property, Plant & Equipment	(5,005,986)	(142,739)
Sale Proceeds from Disposal of Property, Plant & Equipment	1,720,000	-
Short Term Investments	(300,000,000)	-
Net Cash generated in Investing Activities	(303,285,986)	(142,739)
Net Increase /(Decrease) in Cash and Bank Balances	(163,192,440)	56,954,323
Cash and Bank Balances at the beginning of the Period	260,294,825	128,763,288
Cash and Bank Balances at the end of the Period	<u>97,102,385</u>	<u>185,717,611</u>

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

Karachi: 11 October 2014


OWAIS G. HABIB
 Chief Executive


GAFFAR A. HABIB
 Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)

PARTICULARS	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	CAPITAL RESERVE	REVENUE RESERVE GENERAL	UNAPPRO- PRIATED PROFIT	TOTAL
Balance as at June 30, 2013	200,000,000	10,000,000	50,000,000	519,559,186	779,559,186
Total Comprehensive income for the period ended September 30, 2013	-	-	-	27,176,086	27,176,086
Balance as at September 30, 2013	200,000,000	10,000,000	50,000,000	546,735,272	806,735,272
Balance as at June 30, 2014	200,000,000	10,000,000	50,000,000	534,405,604	794,405,604
Total Comprehensive income for the period ended September 30, 2014	-	-	-	39,513,599	39,513,599
Balance as at September 30, 2014	200,000,000	10,000,000	50,000,000	573,919,203	833,919,203

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.


OWAIS G. HABIB
Chief Executive


GAFFAR A. HABIB
Chairman

Karachi: 11 October 2014

**NOTES TO THE CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)**

1 LEGAL STATUS AND OPERATIONS

Habib-ADM Limited was incorporated in Pakistan on 10th July, 1980 as a Public Limited Company and its shares are listed on the Karachi & Lahore Stock Exchanges. The Registered Office of the Company is situated at 2nd Floor, UBL Building I.I.Chundrigar Road, Karachi. The principal activity of the Company is to produce and market rice based Starch Sugars and Proteins.

The Company's primary production facilities are located at its industrial complex in Hub.

2 These Financial Statements are unaudited and are being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984. These Financial statements have been prepared in accordance with approved International Accounting Standards as applicable in Pakistan.

3 The Accounting policies adopted for preparation of these Financial Statements are the same as those applied in preparation of the Annual Financial Statements for the year ended June 30, 2014.

4 Contingencies & Commitments

i) Guarantees have been issued by a schedule commercial bank on behalf of the Company to Sui Southern Gas Company Limited in the normal course of business amounting to Rs. 36.435 million (2013 : Rs. 36.435 million).

ii) Habib-ADM Limited being Parent Company has provided to Bank Al Habib a Guarantee of Rs. 100 million for its utilization or utilization for its 100% wholly owned Subsidiary Company Habib Microfine (Pvt) Limited to cover the loan granted by bank.

iii) Proposed Dividend

The Board of Directors in their meeting of 9 September 2014 have recommended for the approval of the Stockholders a Final Cash Dividend @ 40% i.e Rs 2.00 Per Share of Rs. 5 each for financial year ended 30 June 2014. As this is to be approved by the Stockholders in the Annual General Meeting scheduled for 22 October 2014, no provision have been made in these accounts.

5 PROPERTY, PLANT & EQUIPMENT	SEPTEMBER 2014 RUPEES	JUNE 2014 RUPEES
Operating Fixed Assets - Tangible	345,477,552	350,546,137
Capital Work-in-Progress	1,143,986	-
	<u>346,621,538</u>	<u>350,546,137</u>

Habib-ADM Ltd.

	JUL-SEP 2014 RUPEES	JUL-SEP 2013 RUPEES
6 OPERATING FIXED ASSETS AND CAPITAL WORK-IN PROGRESS		
Detail of additions during the period:		
Furniture & Fixture	36,000	-
Vehicles	3,826,000	-
Capital Work-in Progress - Plant & Machinery	1,143,986	-
	<u>5,005,986</u>	<u>-</u>
Detail of disposals during the period:		
Vehicles	<u>1,851,750</u>	<u>-</u>
7 CASH GENERATED FROM OPERATIONS		
Profit Before Taxation	52,210,797	38,898,100
Adjustments for non Cash Charges and Other items:		
Depreciation	8,542,245	7,925,155
(Profit) on Disposal of Property, Plant & Equipment	(1,331,660)	-
Financial Cost	253,305	86,594
Working Capital Changes - Note 7.1	93,460,752	20,352,142
	<u>153,135,439</u>	<u>67,261,991</u>
7.1 WORKING CAPITAL CHANGES		
(Increase) / Decrease in Current Assets		
Stores, Spare Parts & Loose Tools	(28,452)	(4,038,869)
Stock in Trade	35,953,508	33,663,967
Trade Debts	38,625,469	(19,230,280)
Advances - Unsecured	2,811,987	6,567
Trade Deposits and Short Term Pre-Payments	(626,210)	(3,201,972)
Other Receivables	(482,142)	(493,712)
Accrued Income	(380,137)	(1,697,260)
	<u>75,874,023</u>	<u>5,008,441</u>
Increase /(Decrease) in Current Liabilities		
Trade and Other Payables	17,586,729	15,343,701
Working Capital Changes	<u>93,460,752</u>	<u>20,352,142</u>

Habib-ADM Ltd.

- 8 Provision for Income Tax, Workers' Profit Participation Fund and Workers Welfare Fund shown under Other Charges are provisional based on current results. Final liability will be determined on the basis of annual results.
- 9 These Financial Statements were authorised for issue on 11 October 2014 by the Board of Directors of the Company.
- 10 Figures have been rounded off to the nearest rupee.

Karachi: 11 October 2014



OWAIS G. HABIB
Chief Executive



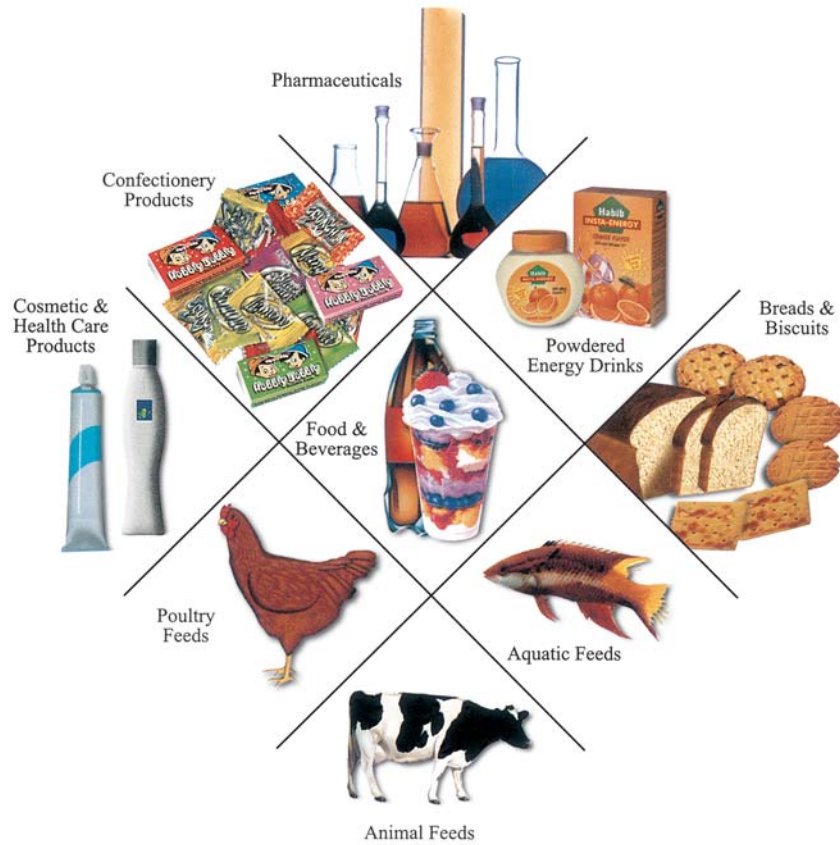
GAFFAR A. HABIB
Chairman



Habib-ADM Ltd.

Pioneer Producers of Rice Based Starch Sugars and Proteins

Habib-ADM Limited pioneered the conversion of Rice into Glucose, Dextrose, Fructose, Sorbitol and Maltodextrine - all essential ingredients for:



contributing to a sweeter tomorrow