



**Habib-ADM Ltd.**

**3rd Quarter  
Unaudited Accounts  
March 31, 2018**

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## 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

### 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, 2018 (UN-AUDITED)

Dear Shareholders,

We bow our heads in gratitude to Allah the Beneficent, the Merciful, the Provider, for the Blessing He continues to bestow on us which are partly reflected in the Company's performance for the Quarter ended 31 March 2018.

As stated repeatedly each Quarter, we have been plagued on one hand - by the high cost of inputs - Gas @ 400% of world prices and Electricity based of this Gas price - while on the other hand - not being in a position to pass on these Costs to the customer as we face competition from cheap untaxed imports from India (5% import duty, zero sales tax).

Furthermore, on our sales to the Pharmaceutical Industry we take another beating - as we are not able to recover / adjust sales tax paid on our inputs, as the Pharma Industry is exempt from sales tax.

All our representations and protests against this unfair policy have fallen on deaf ears.

Under these conditions, although our sales have registered an increase of 23%, the bottom line has gone worse.

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: 20 April 2018

# Habib-ADM Ltd.

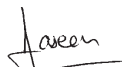
## CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2018 (UN-AUDITED)

	Note	MARCH 31, 2018 (Un-audited) RUPEES	JUNE 30, 2017 (Audited) RUPEES
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	289,612,661	296,696,253
Long-term deposits		4,343,181	4,342,681
		<u>293,955,842</u>	<u>301,038,934</u>
Deferred taxation - net		12,176,914	-
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		62,630,568	53,736,910
Stock-in-trade	6	235,331,370	213,748,336
Trade debts		32,023,961	42,284,882
Loan and Advances		5,371,200	3,523,192
Trade deposits and short term pre-payments		31,193,070	15,847,893
Interest accrued		1,282,620	965,611
Short-term investments	7	151,641,868	200,254,450
Taxation - net		85,387,019	69,840,372
Cash and bank balances	8	92,368,292	34,396,418
		<u>697,229,968</u>	<u>634,598,064</u>
		<u>1,003,362,724</u>	<u>935,636,998</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 60,000,000 (June 30, 2017: 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
Reserves		525,706,615	548,030,985
		<u>725,706,615</u>	<u>748,030,985</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred taxation - net		-	2,929,912
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	277,656,109	184,676,101
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	-	-
		<u>1,003,362,724</u>	<u>935,636,998</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.



**OWAIS G. HABIB**  
Chief Executive Officer



**MUHAMMAD YASEEN**  
Chief Financial Officer



**GAFFAR A. HABIB**  
Chairman

Karachi: 20 April 2018

# Habib-ADM Ltd.

## CONDENSED INTERIM PROFIT & LOSS ACCOUNT FOR THE 3RD QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)

	9 MONTHS ENDED		QUARTER ENDED	
	MARCH 31, 2018 RUPEES	MARCH 31, 2017 RUPEES	MARCH 31, 2018 RUPEES	MARCH 31, 2017 RUPEES
Turnover - net	1,057,853,436	860,821,405	393,218,153	297,604,625
Cost of sales	(919,068,894)	(716,761,222)	(336,829,027)	(244,463,289)
<b>Gross profit</b>	<b>138,784,542</b>	<b>144,060,183</b>	<b>56,389,126</b>	<b>53,141,336</b>
Distribution cost	(50,015,308)	(51,032,317)	(19,951,891)	(14,947,939)
Administrative expenses	(71,349,568)	(57,937,685)	(26,666,755)	(22,503,207)
Other expenses	(1,889,878)	(3,354,633)	(886,795)	(1,305,902)
Other income	10,619,491	14,486,588	3,577,589	3,637,896
Finance costs	(649,620)	(958,935)	(495,970)	(402,022)
<b>Profit before taxation</b>	<b>25,499,659</b>	<b>45,263,201</b>	<b>11,965,304</b>	<b>17,620,162</b>
Taxation				
- Current	(12,930,855)	(8,608,214)	(4,790,705)	(2,976,046)
- Deferred	15,106,826	5,780,981	5,134,299	3,098,364
	2,175,971	(2,827,233)	343,594	122,318
<b>Profit for the period</b>	<b>27,675,630</b>	<b>42,435,968</b>	<b>12,308,898</b>	<b>17,742,480</b>
<b>Earnings per share - basic and diluted</b>	<b>0.69</b>	<b>1.06</b>	<b>0.31</b>	<b>0.44</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.


## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE 3RD QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)

	9 MONTHS ENDED		QUARTER ENDED	
	MARCH 31, 2018 RUPEES	MARCH 31, 2017 RUPEES	MARCH 31, 2018 RUPEES	MARCH 31, 2017 RUPEES
Profit for the period	27,675,630	42,435,968	12,308,898	17,742,480
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>27,675,630</b>	<b>42,435,968</b>	<b>12,308,898</b>	<b>17,742,480</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.



**OWAIS G. HABIB**  
Chief Executive Officer



**MUHAMMAD YASEEN**  
Chief Financial Officer



**GAFFAR A. HABIB**  
Chairman

Karachi: 20 April 2018

# Habib-ADM Ltd.

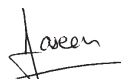
## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE 3RD QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)

	Note	MARCH 31, 2018 RUPEES	MARCH 31, 2017 RUPEES
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before taxation</b>		25,499,659	45,263,201
Adjustment for non-cash items:			
Depreciation		20,138,058	21,590,092
Gain on disposal of Property, plant and equipment		-	(2,507,054)
Finance costs		649,620	958,935
Incentive scheme for staff		-	12,184
Operating profit before working capital changes		46,287,337	65,317,358
Working capital changes	11	55,254,043	12,081,418
Cash generated from operations		101,541,380	77,398,776
Taxes paid		(28,477,502)	(28,441,452)
Finance costs paid		(649,620)	(958,935)
		(29,127,122)	(29,400,387)
Net cash generated from operating activities		72,414,258	47,998,389
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(13,054,466)	(15,083,282)
Proceeds from short-term Investments matured		48,612,582	-
Proceeds from disposal of property, plant and equipment		-	5,164,647
Long-term deposits		(500)	(950,000)
Net cash generated from / (used in) investing activities		35,557,616	(10,868,635)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(50,000,000)	(40,000,000)
Net cash used in financing activities		(50,000,000)	(40,000,000)
Net increase / (decrease) in cash and cash equivalents		57,971,874	(2,870,246)
Cash and cash equivalents at the beginning of the period		34,396,418	111,682,159
Cash and cash equivalents at the end of the period		92,368,292	108,811,913

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.



**OWAIS G. HABIB**  
Chief Executive Officer



**MUHAMMAD YASEEN**  
Chief Financial Officer



**GAFFAR A. HABIB**  
Chairman

Karachi: 20 April 2018

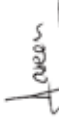
## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 3RD QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)

Particulars	Issued, Subscribed And Paid-up Capital	Capital Reserve Share Premium	Reserves			Total Reserves	Total
			General Reserve	Revenue reserves			
				Unappropriated Profit			
<b>Balance as at July 01, 2016</b>	200,000,000	10,000,000	50,000,000	489,379,900	549,379,900	749,379,900	
Profit for the period	-	-	-	42,435,968	42,435,968	42,435,968	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income	-	-	-	42,435,968	42,435,968	42,435,968	
Final dividend @ 20% for the year ended June 30, 2016	-	-	-	(40,000,000)	(40,000,000)	(40,000,000)	
<b>Balance as at March 31, 2017</b>	<b>200,000,000</b>	<b>10,000,000</b>	<b>50,000,000</b>	<b>491,815,868</b>	<b>551,815,868</b>	<b>751,815,868</b>	
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 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)	
<b>Balance as at March 31, 2018</b>	<b>200,000,000</b>	<b>10,000,000</b>	<b>50,000,000</b>	<b>465,706,615</b>	<b>525,706,615</b>	<b>725,706,615</b>	

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.



**OWAIS G. HABIB**  
Chief Executive Officer



**MUHAMMAD YASEEN**  
Chief Financial Officer



**GAFFAR A. HABIB**  
Chairman

Karachi: 20 April 2018



# Habib-ADM Ltd.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE 3RD QUARTER ENDED MARCH 31, 2018 (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 Act, 2017 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.

### 2. 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 for interim reporting comprise of:

International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards (IASB) as notified under the Companies Act, 2017: and

Provision of and directive issued under the Companies Act, 2017.

Where the provisions of and directive issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provision of and directives issued under the Companies Act, 2017 have been followed."

"These condensed interim financial statements have been prepared in accordance with the International Accounting Standards (IAS) 34, Interim Financial Reporting."

### 3. BASIS OF PREPARATION

- 3.1. These condensed interim financial information are un-audited and are being presented to the Stockholders as required under Section 237 of the Companies Act, 2017. These condensed interim financial information do not include all the information and disclosures required in the annual financial information, and should be read in conjunction with the financial information of the Company for the year ended June 30, 2017.
- 3.2. The figures of the condensed interim profit and loss account for the quarter ended March 31, 2018 and March 31, 2017 and notes forming part thereof have not been reviewed by the statutory auditors of the Company, as they are required to review only the cumulative figures for the half year ended Dec 31, 2017 and Dec 31, 2016.
- 3.3. These condensed interim financial information are presented in Pakistan Rupees which is the Company's functional and presentation currency.

# Habib-ADM Ltd.

## 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial information are the same as those adopted in the preparation of the annual financial information for the year ended June 30, 2017 except for the adoption of standards becomes effective during the current period. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### 4.1. Revised standards, amendments and interpretations of IFRSs

The Company has adopted the following revised standards and amendments of IFRSs which became effective for the current period:

#### Amended standards

IAS 7 Statement of Cash flows: Disclosures - Disclosure Initiative (Amendment)  
IAS12 Income taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

#### Annual improvements to IFRSs

IFRS 12 Disclosure of interests in Other Entities: Clarification of the scope of disclosure requirements

The adoption of the above amendment to accounting standards did not have any material effect on the condensed interim financial information.

### 4.2. 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.

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, 2017. 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, 2017.

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

	Note	March 31, 2018 (Un-audited) Rupees	June 30 2017 (Audited) Rupees
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - owned	5.1	275,345,595	289,802,490
Capital Work-In-Progress (CWIP)	5.2	14,267,066	6,893,763
		<u>289,612,661</u>	<u>296,696,253</u>

# Habib-ADM Ltd.

	Note	March 31, 2018 (Un-audited) Rupees	June 30 2017 (Audited) Rupees
<b>5.1.</b>	The movement in operating fixed assets during the period / year are as follows:		
Book value at the beginning of the period / year		289,802,490	308,649,782
Additions during the period / year	5.1.1	5,681,163	12,743,205
Transfer from CWIP during the period / year	5.2	-	-
		<u>295,483,653</u>	<u>321,392,987</u>
Less:			
Disposal during the period / year - vehicles (WDV)		-	5,952,480
Depreciation charged during the period / year		20,138,058	25,638,017
		<u>20,138,058</u>	<u>31,590,497</u>
		<u>275,345,595</u>	<u>289,802,490</u>
<b>5.1.1. Additions during the period / year</b>			
Plant and machinery		5,216,463	6,172,095
Computer, office and electrical equipments		464,700	-
Furniture and fixtures		-	69,110
Vehicles		-	6,502,000
		<u>5,681,163</u>	<u>12,743,205</u>
<b>5.2. Capital work-in-progress</b>			
At the beginning of the period / year		6,893,763	1,472,572
Additions during the period / year - plant and machinery		7,373,303	5,421,191
		<u>14,267,066</u>	<u>6,893,763</u>
Transfer to operating assets during the period / year		-	-
		<u>14,267,066</u>	<u>6,893,763</u>
<b>6. STOCK-IN-TRADE</b>			
Raw and packing material - in hand		145,142,884	139,571,914
- in transit		870,097	4,104,811
		<u>146,012,981</u>	<u>143,676,725</u>
Work-in-process		2,464,851	58,273
Finished goods		86,853,538	70,013,338
		<u>235,331,370</u>	<u>213,748,336</u>
<b>7. SHORT-TERM INVESTMENTS</b>			
<b>Held to maturity</b>			
Term deposit receipts	7.1	151,641,868	200,254,450
7.1. These represent investments made in TDR with a commercial bank having a term of less than 3 months under conventional banking relationship, carrying interest rates ranging from 5.5% to 6.2% (June 30, 2017: 5.5% to 6%) per annum.			

# Habib-ADM Ltd.

	Note	March 31, 2018 (Un-audited) Rupees	June 30 2017 (Audited) Rupees
<b>8. CASH AND BANK BALANCES</b>			
Cash in hand		3,771,106	3,446,840
Cash with banks			
Current accounts		13,844,544	14,599,842
Deposit accounts	8.1	74,752,642	16,349,736
		88,597,186	30,949,578
		<u>92,368,292</u>	<u>34,396,418</u>

8.1 This carry interest rate of 4.5% (June 30, 2017: 4.5% to 6.1%) per annum under interest / mark-up arrangements under conventional banking relationships.

## 9. TRADE AND OTHER PAYABLES

Creditors		6,791,863	6,179,897
Accrued liabilities		33,761,940	13,910,535
Gas Infrastructure Development Cess and other charges	9.1 and 9.2	165,534,037	108,091,134
Advances from customers		50,752,208	41,580,726
Workers' Welfare Fund		520,401	-
Workers' Profit Participation Fund		869,477	-
Unclaimed dividend / unpaid dividend		13,929,231	13,942,817
Security deposit from customers		254,450	254,450
Sales tax payable		3,944,963	716,542
Others		1,297,539	-
		<u>277,656,109</u>	<u>184,676,101</u>

9.1. In September 2014, the Federal 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 had challenged the GIDC Act, 2015 and filed writ petition in the High Court of Sindh (HCS) including retrospective treatment of the provision of the GIDC Act. The 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 Co. Ltd (SSGC), however, has filed an appeal in the Appellate Tribunal of HCS which is at the stage of hearing as of the balance sheet date. Due to the inherent uncertainties involved in the matter, the Company, on a prudent basis, has provided Rs. 110.84 million as of the balance sheet date which includes Rs. 36.99 million for the period in these financial statements.

## Habib-ADM Ltd.

9.2. In August 2015, Sui Southern Gas Company (SSGC) increased rates of natural gas on the basis of notification dated 31 August 2015 issued by Oil and Gas Regulatory Authority (OGRA) whereby prices for natural gas for industrial sector have 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 falls within both categories. The Company challenged the OGRA notification and filed writ petition in the HCS. The Court had granted stay against charging of the increase tariff resulting in the operation of impugned notification to remain suspended. 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. Subsequently, SSGC filed an appeal in the HCS against the Judgement dated 18 May 2016. HCS has dismissed the appeal on August 15, 2017. SSGC has filed an appeal in the Supreme Court of Pakistan against the order dated 15-08-2017. The case is in the stage of hearing.

Further, OGRA in suppression of its Notification No. SRO 876(1)2015 dated August 31, 2015 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. 54.68 million as of the balance sheet date which includes Rs. 20.45 million for the period in these financial statements.

### 10. CONTINGENCIES AND COMMITMENTS

#### Contingencies

10.1. There is no change in the status of contingencies as disclosed in the annual audited financial statements for the year ended 30 June 2017.

#### 10.2. Commitments

	Note	March 31, 2018 (Un-audited) Rupees	June 30 2017 (Audited) Rupees
Outstanding letters of credit		<u>70,010,600</u>	<u>38,658,100</u>
Guarantee issued in favour of:			
- Sui Southern Gas Company Limited	10.2.1	<u>46,370,000</u>	<u>35,793,893</u>

10.2.1 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.

# Habib-ADM Ltd.

	March 31, 2018 (Un-audited) Rupees	March 31, 2017 (Un-audited) Rupees
<b>11. WORKING CAPITAL CHANGES</b>		
(Increase) in current assets		
Stores, spare parts & loose tools	(8,893,658)	3,275,371
Stock in trade	(21,583,034)	(38,457,781)
Trade debts	10,260,921	(11,686,617)
Advances	(1,848,008)	(2,369,095)
Trade deposit and pre-payment	(15,345,177)	(8,250,122)
Interest accrued	(317,009)	(1,566,383)
	(37,725,965)	(59,054,627)
Increase in current liabilities		
Trade and other payables	92,980,008	71,136,045
	55,254,043	12,081,418

## 12. 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, 2018 (Un-audited) Rupees	March 31, 2017 (Un-audited) Rupees
<b>Transactions during the period</b>		
<b>Associated Companies</b>		
Allocated salary expense	-	337,336
Petty cash payment	-	6,960
Dividend paid		
- Haydari Boring & Piling Company (Pvt) Limited	22,500	18,000
- Abbas Builders (Pvt) Limited	1,716	1,373
- Indus Oil Expellers (Pvt) Limited	250	200
	24,466	19,573
<b>Key management personnel</b>		
Salaries and allowances	10,329,046	9,914,226
<b>Retirement benefit plans</b>		
Contribution to Provident Fund	1,605,510	1,464,700

# Habib-ADM Ltd.

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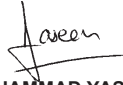
## 13. GENERAL

13.1. These condensed interim financial information have been authorized for issue on 20 April 2018 by the Board of Directors of the Company.

13.2. 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

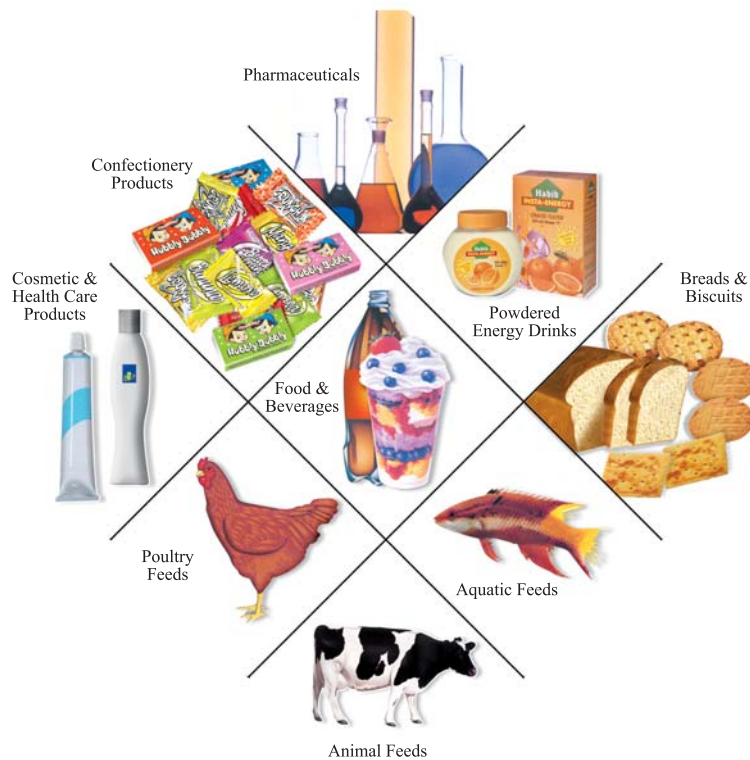
Karachi: 20 April 2018



## 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**



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Website : [www.habibadmltd.com](http://www.habibadmltd.com)