



Habib-ADM Ltd.

**1st Quarter
Unaudited Accounts
September 30, 2013**

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COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Gaffar A. Habib
Mr. Owais G. Habib
Mr. Tufail Y. Habib

Chairman
Managing Director

Non Executive Directors

Mr. Kenneth Denis Hayes
Ms. Fatemah G. Habib
Dr. Salma Habib
Mr. Daniyal Ghani

BOARD OF AUDIT COMMITTEE

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

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. S. M. Vakil

COMPANY SECRETARY

Mr. Ali Asghar Rajani

AUDITORS

M/s. Hyder Bhimji & Co.
Chartered Accountants

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
1st QUARTER ENDED 30 SEPTEMBER 2013**

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 First Quarter ended 30 September 2013.

During the Quarter under review, the tail end of the Rice crop and high international prices had an impact on our cost - which we were unable to pass on to our Customers. This has resulted in a lower bottom line number versus last year.

Pakistan is a signatory to the SARC trade agreement by virtue of which all Imports from SARC Countries come in at a 5% import duty and in the case of Pharmaceutical Companies no sales tax. On the other hand all our inputs attract on import duty of 20% and a 17% sales tax - which cannot be adjusted on our sales to the Pharmaceutical Companies.

Both the seasonal high price of rice and the absorption of input taxes travelled to the bottom line.

As the rice harvest season gets into full swing, we expect to see an easing of our raw material prices, which should bring some relief to our cost, The input tax factor is something we may have to learn to live with.

Please join us in our prayers 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
Chairman**

Karachi: 19 October 2013

Habib-ADM _{Ltd.} and Subsidiaries

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2013 (UNAUDITED)

	SEPTEMBER 2013 RUPEES	JUNE 2013 RUPEES
AUTHORISED SHARE CAPITAL		
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
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	546,735,272	519,559,186
	806,735,272	779,559,186
Deferred Taxation	41,450,000	41,450,000
CURRENT LIABILITIES		
Trade and Other Payables	93,590,294	78,220,431
Short Term Borrowings (Secured)	-	-
Provision for Income Tax Net of Payment	7,114,382	5,470,703
	100,704,676	83,691,134
CONTINGENCIES & COMMITMENTS		
	948,889,948	904,700,320

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

Karachi: 19 October 2013

Habib-ADM ^{Ltd.} and Subsidiaries

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2013 (UNAUDITED)

	SEPTEMBER 2013 RUPEES	JUNE 2013 RUPEES
NON-CURRENT ASSETS		
Property, Plant and Equipment - Note 5	334,879,911	342,685,610
Long Term Deposits	3,243,001	3,243,001
	338,122,912	345,928,611
CURRENT ASSETS		
Stores, Spare Parts and Loose Tools	47,058,717	43,019,848
Stock in Trade	143,324,140	176,988,107
Trade Debts - Considered Good	20,401,423	145,038
Advances - Unsecured	3,256,607	3,263,174
Trade Deposits and Short Term Pre-Payments	5,986,404	2,788,655
Short Term Investments	200,000,000	200,000,000
Accrued Income	2,498,356	801,096
Other Receivables	2,054,932	2,727,409
Income Tax Prepaid on Advances from Customers	584	879
Cash and Bank Balances	186,185,873	129,037,503
	610,767,036	558,771,709
	948,889,948	904,700,320


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, 2013 (UNAUDITED)

	30 SEPTEMBER 2013 RUPEES	30 SEPTEMBER 2012 RUPEES
Gross Sales	317,113,573	276,749,554
Less: Sales Tax	11,839,177	10,285,856
Net Sales	305,274,396	266,463,698
Cost of Goods Sold	236,695,179	180,623,559
Gross Profit	68,579,217	85,840,139
LESS:		
Selling & Distribution Expenses	16,987,744	20,655,424
Administrative Expenses	16,785,780	16,424,301
	33,773,524	37,079,725
Operating Profit	34,805,693	48,760,414
LESS:		
Finance Cost	89,619	478,159
Other Operating Charges (WPPF/WWF) - Note	83,149,121	4,177,318
	3,238,740	4,655,477
	31,566,953	44,104,937
ADD:		
Other Operating Income		
Income from Financial Assets		
Income from Bank Deposits	2,295,261	3,280,294
Income from Short Term Investment	3,945,753	4,933,424
Exchange Gain	1,115,512	2,789,896
	7,356,526	11,003,614
Income from Non Financial Assets		
Gain on Sale of Property, Plant & Equipment	-	1,276,326
Total Other Operating Income	7,356,526	12,279,940
Net Profit Before Taxation	38,923,479	56,384,877
Provision for Taxation	11,747,393	18,708,696
Net Profit For The Period	27,176,086	37,676,181
Other Comprehensive Income for the Period	-	-
Total Comprehensive Income for the Period	27,176,086	37,676,181
Earning per Share of Rs. 5 each	0.68	0.94

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: 19 October 2013

Habib-ADM Ltd. and Subsidiaries

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2013 (UNAUDITED)

30 SEPTEMBER 2013
RUPEES

30 SEPTEMBER 2012
RUPEES

Cash Flows from Operating Activities

Cash Generated from Operations	67,484,147	141,498,190
Finance Cost Paid	(89,619)	(478,159)
Payment of Income Tax during the period	(10,103,419)	(11,913,257)
Net Cash Generated from Operating Activities	57,291,109	129,106,774

Cash Flows from Investing Activities

Addition in Property, Plant & Equipment	(142,739)	(6,898,772)
Sale Proceeds from Disposal of Property, Plant & Equipment	-	1,327,800
Net Cash generated in Investing Activities	(142,739)	(5,570,972)
Net Cash flows available from Operating and Investing Activities	57,148,370	123,535,802

Cash and Bank Balances at beginning of the Period	100,037,503	87,749,605
Cash and Bank Balances at the end of the Period	186,185,873	211,285,407

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



OWAIS G. HABIB
Chief Executive

Karachi: 19 October 2013



GAFFAR A. HABIB
Chairman

Habib-ADM _{Ltd.} and Subsidiaries

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2013 (UNAUDITED)

PARTICULARS	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	CAPITAL RESERVE	REVENUE RESERVE GENERAL	UNAPPRO- PRIATED PROFIT	TOTAL
Balance as at June 30, 2012	200,000,000	10,000,000	50,000,000	537,602,787	797,602,787
Total Comprehensive income for the period ended September 30, 2012	-	-	-	37,676,181	37,676,181
Balance as at September 30, 2012	200,000,000	10,000,000	50,000,000	575,278,968	835,278,968
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

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

Karachi: 19 October 2013



OWAIS G. HABIB
Chief Executive



GAFFAR A. HABIB
Chairman

Habib-ADM ^{Ltd.} and Subsidiaries

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2013 (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 quoted 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, 2013

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 (2012 : Rs 36.435 million)

ii) Proposed Dividend

The Board of Directors in their meeting of 29 August 2013 have recommended for the approval of the Stockholders a Final Cash Dividend @ 70% i.e Rs 3.50 Per Share of Rs. 5 each for financial year ended 30 June 2013. As this is to be approved by the Stockholders in the Annual General Meeting scheduled for 24 October 2013, no provision have been made in these accounts.

	SEPTEMBER 2013 RUPEES	JUNE 2013 RUPEES
5 PROPERTY, PLANT & EQUIPMENT		
Operating Fixed Assets - Tangible	333,519,720	341,468,158
Capital Work-in-Progress	1,360,191	1,217,452
	<u>334,879,911</u>	<u>342,685,610</u>

Habib-ADM ^{Ltd.} and Subsidiaries

	JUL-SEP 2013 RUPEES	JUL-SEP 2012 RUPEES
6 OPERATING FIXED ASSETS		
Detail of additions during the period :		
Land (Lease hold)	-	131,216
Plant & Machinery	-	5,990,458
	<u>-</u>	<u>6,121,674</u>
Detail of disposals during the period :		
Vehicles	-	201,250
	<u>-</u>	<u>201,250</u>
7 CASH GENERATED FROM OPERATIONS		
Profit before Taxation	38,923,479	56,384,877
Adjustments for non cash charges and other items:		
Depreciation	7,948,438	8,657,900
(Profit) on disposal of Property, Plant and Equipment		(1,276,326)
Financial Cost	89,619	478,159
Working Capital Changes - Note 7.1	20,522,611	77,253,580
	<u>67,484,147</u>	<u>141,498,190</u>
7.1 WORKING CAPITAL CHANGES		
(Increase) / Decrease in Current Assets		
Stores, Spare Parts & Loose Tools	(4,038,869)	8,272,482
Stock in Trade	33,663,967	(4,438,146)
Trade Debts	(20,256,385)	63,162,337
Advances - Unsecured	6,567	(703,132)
Trade Deposits and Short Term Pre-Payments	(3,197,749)	(5,278,293)
Other Receivables	672,477	55,108
Accrued Income	(1,697,260)	370,685
	<u>5,152,748</u>	<u>61,441,041</u>
Increase /(Decrease) in Current Liabilities		
Trade and Other Payables	15,369,863	15,812,539
Working Capital Changes	<u>20,522,611</u>	<u>77,253,580</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 19 October 2013 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: 19 October 2013



Habib-ADM Ltd.

**1st Quarter
Unaudited Accounts
September 30, 2013**

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2013 (UNAUDITED)

	SEPTEMBER 2013 RUPEES	JUNE 2013 RUPEES
AUTHORISED SHARE CAPITAL		
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
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	546,735,272	519,559,186
	806,735,272	779,559,186
Deferred Taxation	41,450,000	41,450,000
CURRENT LIABILITIES		
Trade and Other Payables	93,124,073	77,780,372
Short Term Borrowings (Secured)	-	-
Provision for Income Tax Net of Payment	7,114,382	5,470,703
	100,238,455	83,251,075
CONTINGENCIES & COMMITMENTS		
	948,423,727	904,260,261

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

Karachi: 19 October 2013

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2013 (UNAUDITED)

	SEPTEMBER 2013 RUPEES	JUNE 2013 RUPEES
NON-CURRENT ASSETS		
Property, Plant and Equipment - Note 5	333,971,869	341,754,285
Long Term Investment in Share Capital of Subsidiary Company	1,000,000	1,000,000
Long Term Deposits	3,243,001	3,243,001
	338,214,870	345,997,286
 CURRENT ASSETS		
Stores, Spare Parts and Loose Tools	47,058,717	43,019,848
Stock in Trade	143,324,140	176,988,107
Trade Debts - Considered Good	20,955,683	1,725,403
Advances - Unsecured	3,256,607	3,263,174
Trade Deposits and Short Term Pre-Payments	5,970,627	2,768,655
Short Term Investments	200,000,000	200,000,000
Accrued Income	2,498,356	801,096
Other Receivables	1,427,116	933,404
Cash and Bank Balances	185,717,611	128,763,288
	610,208,857	558,262,975
	<u>948,423,727</u>	<u>904,260,261</u>


OWAIS G. HABIB
Chief Executive


GAFFAR A. HABIB
Chairman

Habib-ADM Ltd.

CONDENSED INTERIM PROFIT & LOSS ACCOUNT FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2013 (UNAUDITED)

	30 SEPTEMBER 2013 RUPEES	30 SEPTEMBER 2012 RUPEES
Gross Sales	315,360,391	275,370,008
Less: Sales Tax	11,839,177	10,285,856
Net Sales	303,521,214	265,084,152
Cost of Goods Sold	236,614,182	180,546,673
Gross Profit	66,907,032	84,537,479
Less:		
Selling & Distribution Expenses	16,580,654	20,178,612
Administrative Expenses	16,728,799	16,356,319
	33,309,453	36,534,931
Operating Profit	33,597,579	48,002,548
Less:		
Finance Cost	86,594	468,846
Other Operating Charges (WPPF/WWF) - Note	83,124,781	4,177,318
	3,211,375	4,646,164
	30,386,204	43,356,384
Add: Other Operating Income		
Income from Financial Assets		
Income from Bank Deposits	2,295,261	3,280,294
Income from Short Term Investment	3,945,753	4,933,424
Exchange Gain	1,100,610	2,809,222
Dividend Income from Subsidiary Company	1,167,272	704,864
	8,508,896	11,727,804
Income from Non Financial Assets		
Rent Income from Subsidiary Company	3,000	3,000
Gain on Sale of Property, Plant & Equipment	-	1,276,326
Income from Non Financial Assets	3,000	1,279,326
Total Other Operating Income	8,511,896	13,007,130
Net Profit Before Taxation	38,898,100	56,363,514
Provision for Taxation	11,722,014	18,687,333
Net Profit for the Period	27,176,086	37,676,181
Other Comprehensive Income for the Period	-	-
Total Comprehensive Income for the Period	27,176,086	37,676,181
Earning per Share of Rs. 5 each	0.68	0.94

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: 19 October 2013

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2013 (UNAUDITED)

	30 SEPTEMBER 2013 RUPEES	30 SEPTEMBER 2012 RUPEES
Cash Flows from Operating Activities		
Cash Generated from Operations	67,261,991	142,059,733
Finance Cost Paid	(86,594)	(468,846)
Payment of Income Tax during the Period	(10,078,335)	(11,891,699)
Net Cash Generated From Operating Activities	57,097,062	129,699,188
Cash Flows from Investing Activities		
Addition in Property, Plant & Equipment	(142,739)	(6,898,772)
Sale Proceeds from Disposal of Property, Plant & Equipment	-	1,327,800
Net Cash generated in Investing Activities	(142,739)	(5,570,972)
Net Cash Flows available from Operating and Investing Activities	56,954,323	124,128,216
Cash and Bank Balances at beginning of the Period	126,763,288	86,940,721
Cash and Bank Balances at the end of the Period	183,918,611	211,068,937

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

Karachi: 19 October 2013


OWAIS G. HABIB
Chief Executive


GAFFAR A. HABIB
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2013 (UNAUDITED)

PARTICULARS	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	CAPITAL RESERVE	REVENUE RESERVE GENERAL	UNAPPRO- PRIATED PROFIT	TOTAL
Balance as at June 30, 2012	200,000,000	10,000,000	50,000,000	537,602,787	797,602,787
Total Comprehensive income for the year ended September 30, 2012		-	-	37,676,181	37,676,181
Balance as at September 30, 2012	200,000,000	10,000,000	50,000,000	575,278,968	835,278,968
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 year 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

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

Karachi: 19 October 2013



OWAIS G. HABIB
Chief Executive



GAFFAR A. HABIB
Chairman

**NOTES TO THE CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2013 (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 quoted 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, 2013.

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 (2012 : 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 29 August 2013 have recommended for the approval of the Stockholders a Final Cash Dividend @ 70% i.e Rs. 3.50 Per Share of Rs. 5 each for financial year ended 30 June 2013. As this is to be approved by the Stockholders in the Annual General Meeting scheduled for 24 October 2013, no provision have been made in these accounts.

	SEPTEMBER 2013 RUPEES	JUNE 2013 RUPEES
5 PROPERTY, PLANT & EQUIPMENT		
Operating Fixed Assets - Tangible	332,611,678	340,536,833
Capital Work-in-Progress	1,360,191	1,217,452
	<u>333,971,869</u>	<u>341,754,285</u>

Habib-ADM Ltd.

	JUL-SEP 2013 RUPEES	JUL-SEP 2012 RUPEES
6 OPERATING FIXED ASSETS		
Detail of additions during the period:		
Land (Lease hold)	-	131,216
Plant & Machinery	-	5,990,458
	<u>-</u>	<u>6,121,674</u>
Detail of disposals during the period:		
Vehicles	-	201,250
	<u>-</u>	<u>201,250</u>
7 CASH GENERATED FROM OPERATIONS		
Profit Before Taxation	38,898,100	56,363,514
Adjustments for non Cash Charges and Other items:		
Depreciation	7,925,155	8,632,029
(Profit) on Disposal of Property, Plant & Equipment	-	(1,276,326)
Financial Cost	86,594	468,846
Working Capital Changes - Note 7.1	20,352,142	77,871,670
	<u>67,261,991</u>	<u>142,059,733</u>
7.1 WORKING CAPITAL CHANGES		
(Increase) / Decrease in Current Assets		
Stores, Spare Parts & Loose Tools	(4,038,869)	8,272,482
Stock in Trade	33,663,967	(4,438,145)
Trade Debts	(19,230,280)	62,608,981
Advances - Unsecured	6,567	(703,132)
Trade Deposits and Short Term Pre-Payments	(3,201,972)	(5,266,632)
Other Receivables	(493,712)	829,570
Accrued Income	(1,697,260)	370,685
	<u>5,008,441</u>	<u>61,673,809</u>
Increase /(Decrease) in Current Liabilities		
Trade and Other Payables	15,343,701	16,197,861
Working Capital Changes	<u>20,352,142</u>	<u>77,871,670</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 19 October 2013 by the Board of Directors of the Company.**
- 10 Figures have been rounded off to the nearest rupee.**



Karachi: 19 October 2013

**OWAIS G. HABIB
Chief Executive**



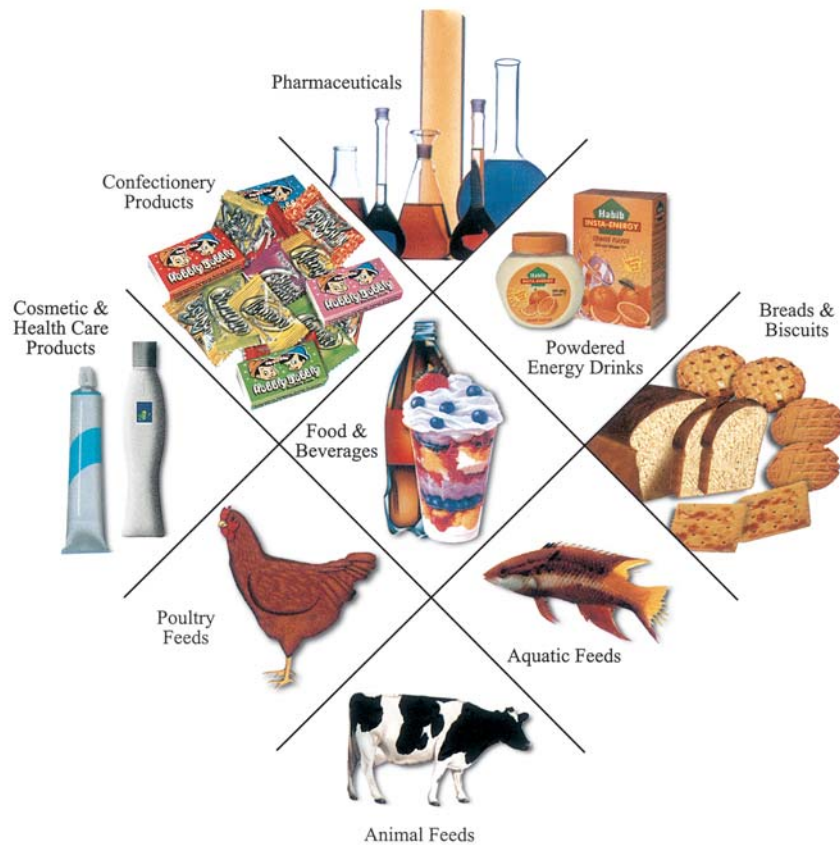
**GAFFAR A. HABIB
Chairman**



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