



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
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**CHAIRMAN'S REVIEW / DIRECTORS' REPORT
FOR THE THIRD QUARTER ENDED 31 MARCH, 2013 (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 Third Quarter ended 31 March 2013.

The current year to date results are significantly lower compared to the previous year due primarily to the continued influx of competing Indian Origin Product (duty-free and subsidized). Unfortunately, this will continue to erode our margins for the foreseeable future.

The upcoming national elections, continuing security concerns and weak economic indicators are additional factors to consider for the remainder of the year.

As always we look for alternate markets and opportunities and will, Inshallah, be successful in overcoming these adverse conditions. However, prudence requires that we remain cautious for the future.

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: 17 April, 2013

Habib-ADM _{Ltd.} and Subsidiaries

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2013 (UNAUDITED)

	MARCH 2013 RUPEES	JUNE 2012 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	479,403,197	537,602,787
	739,403,197	797,602,787
 Deferred Liability for Taxation - Net	 43,460,000	 43,460,000
CURRENT LIABILITIES		
Trade and Other Payables	114,666,357	84,423,494
Provision for Income Tax Net of Payment	12,528,773	41,950,252
	127,195,130	126,373,746
Contingencies & Commitments - Note 4		
	<u>910,058,327</u>	<u>967,436,533</u>

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

Karachi: 17 April 2013

Habib-ADM ^{Ltd.} and Subsidiaries

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2013 (UNAUDITED)

	MARCH 2013 RUPEES	JUNE 2012 RUPEES
NON-CURRENT ASSETS		
FIXED ASSETS		
Property, Plant and Equipment - Note 5	348,137,033	360,314,423
Long Term Deposits	3,258,001	3,258,001
	351,395,034	363,572,424
CURRENT ASSETS		
Stores, Spare Parts and Loose Tools	50,254,734	52,302,602
Stock in Trade	162,145,320	192,207,688
Trade Debts - Considered Good	34,494,298	63,414,431
Advances - Unsecured	2,589,374	1,056,720
Trade Deposits and Short Term Pre-Payments	2,463,618	2,610,847
Short Term Investments	200,000,000	200,000,000
Accrued Income	2,841,097	1,989,041
Other Receivables	1,963,998	2,531,599
Income Tax Prepaid on Advances from Customers	38,504	1,576
Cash and Bank Balances	101,872,350	87,749,605
	558,663,293	603,864,109
	<u>910,058,327</u>	<u>967,436,533</u>


OWAIS G. HABIB
 Chief Executive


GAFFAR A. HABIB
 Chairman

Habib-ADM Ltd. and Subsidiaries

CONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT FOR THE 3RD QUARTER ENDED MARCH 31, 2013 (UNAUDITED)

	9 MONTHS JUL-MAR 2012/13 RUPEES	9 MONTHS JUL-MAR 2011/12 RUPEES	3 MONTHS JAN-MAR 2013 RUPEES	3 MONTHS JAN-MAR 2012 RUPEES
SALES				
Gross Sales	925,102,756	1,165,752,082	356,577,873	380,063,591
Less: Sales Tax	34,421,876	57,038,772	13,098,232	16,529,822
Net Sales	890,680,880	1,108,713,310	343,479,641	363,533,769
Cost of Goods Sold	636,374,914	746,451,237	253,991,268	236,093,940
Gross Profit	254,305,966	362,262,073	89,488,373	127,439,829
Less:				
Selling & Distribution Expenses	72,677,393	64,586,976	26,149,173	25,364,747
Administrative Expenses	50,309,653	49,198,695	18,405,755	18,565,055
	122,987,046	113,785,671	44,554,928	43,929,802
Operating Profit	131,318,920	248,476,402	44,933,445	83,510,027
Less:				
Finance Cost	1,140,679	1,184,100	106,528	541,883
Other Operating Charges (WPPF/WWF) Note 8	11,270,019	18,368,795	3,491,199	6,167,086
	12,410,698	19,552,895	3,597,727	6,708,969
	118,908,222	228,923,507	41,335,718	76,801,058
ADD:				
Other Operating Income				
Income from Financial Assets				
Income from Bank Deposits	7,705,885	11,047,318	1,754,187	3,876,306
Income from Short Term Investment	13,650,136	-	4,232,054	-
Exchange Gain	3,095,181	2,394,122	212,380	2,244,953
	24,451,202	13,441,440	6,198,621	6,121,259
Income from Non Financial Assets				
Gain on Sale of Property, Plant & Equipment	3,053,666	627,653	-	276,200
Total Other Operating Income	27,504,868	14,069,093	6,198,621	6,397,459
Net Profit Before Taxation	146,413,090	242,992,600	47,534,339	83,198,517
Provision for Taxation - Note 8	44,612,680	80,803,504	13,307,869	26,959,622
Net Profit For The Period	101,800,410	162,189,096	34,226,470	56,238,895
Other Comprehensive Income for the Period	-	-	-	-
Total Comprehensive Income for the Period	101,800,410	162,189,096	34,226,470	56,238,895
Earning per Share of Rs. 5 each	2.55	4.05	0.86	1.41

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: 17 April 2013

Habib-ADM ^{Ltd.} and Subsidiaries

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE 3RD QUARTER ENDED MARCH 31, 2013 (UNAUDITED)

	MARCH 2013 RUPEES	MARCH 2012 RUPEES
Cash Flows from Operating Activities		
Cash Generated from Operations - Note 7	260,479,551	377,894,866
Finance Cost Paid	(1,140,679)	(1,184,100)
Payment of Income Tax during the period	(74,071,087)	(40,320,612)
Net Cash Generated from Operating Activities	185,267,785	336,390,154
Cash Flows from Investing Activities		
Addition in Property, Plant & Equipment	(14,486,020)	(21,185,696)
Sale Proceeds from Disposal of Property, Plant & Equipment	3,340,980	1,297,000
Decrease/(Increase) in Long Term Deposits	-	300,000
Net Cash used in Investing Activities	(11,145,040)	(19,588,696)
Net Cash Flows available from Operating and Investing Activities	174,122,745	316,801,458
Cash Flows from Financing Activities		
Repayment of Liabilities against Assets subject to Finance Lease	-	(1,428,217)
Dividend Paid	(160,000,000)	(80,000,000)
Net Cash used in Financing Activities	(160,000,000)	(81,428,217)
Net Increase /(Decrease) in Cash and Bank Balances	14,122,745	235,373,241
Cash and Bank Balances at beginning of the period	87,749,605	62,232,436
Cash and Bank Balances at the end of the period	101,872,350	297,605,677

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

Karachi: 17 April 2013


OWAIS G. HABIB
Chief Executive


GAFFAR A. HABIB
Chairman

Habib-ADM _{Ltd.} and Subsidiaries

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 3RD QUARTER ENDED MARCH 31, 2013 (UNAUDITED)

PARTICULARS	SHARE CAPITAL	CAPITAL RESERVE	REVENUE RESERVE GENERAL	UNAPPRO- PRIATED PROFIT	TOTAL
Balance as at July 01, 2011	200,000,000	10,000,000	50,000,000	412,805,260	672,805,260
Transaction with owners					
Final Cash Dividend for the year ended June 30, 2011 @ 40% i.e. Rs. 2 per share of Rs. 5 each	-	-	-	(80,000,000)	(80,000,000)
Total Comprehensive income for the period ended March 31, 2012	-	-	-	162,189,096	162,189,096
Balance as at March 31, 2012	200,000,000	10,000,000	50,000,000	494,994,356	754,994,356
Balance as at July 01, 2012	200,000,000	10,000,000	50,000,000	537,602,787	797,602,787
Transaction with owners					
Final Cash Dividend for the year ended June 30, 2012 @ 80% i.e. Rs. 4 per share of Rs. 5 each	-	-	-	(160,000,000)	(160,000,000)
Total Comprehensive income for the period ended March 31, 2013	-	-	-	101,800,410	101,800,410
Balance as at March 31, 2013	200,000,000	10,000,000	50,000,000	479,403,197	739,403,197

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

Karachi: 17 April 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 3RD QUARTER ENDED MARCH 31, 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 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, 2012

4 Contingencies & Commitments

- i) During the period the Appellate Tribunal-Inland Revenue has issued his Judgment on appeal in favor of the Company, thus reported contingency as per note 12.1.1 of the consolidated financial statements for the year ended 30 June 2012 is deleted.
- ii) 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 (2011 : Rs 36.435 million)

5 PROPERTY, PLANT & EQUIPMENT

	MARCH 2013 RUPEES	JUNE 2012 RUPEES
Operating Fixed Assets - Tangible	344,437,567	360,314,423
Capital Work-in-Progress	3,699,466	-
	<u>348,137,033</u>	<u>360,314,423</u>

Habib-ADM ^{Ltd.} and Subsidiaries

	JUL-MAR 2013 RUPEES	JUL-MAR 2012 RUPEES
6 OPERATING FIXED ASSETS		
Detail of additions during the period :		
Land (Lease hold)	131,216	12,879,562
Factory Building	-	85,000
Plant & Machinery	5,990,458	713,469
Furniture & Fixture	30,000	138,160
Vehicles	4,615,180	7,194,745
Computer Equipment and Accessories	19,700	145,825
	<u>10,786,554</u>	<u>21,156,761</u>
Detail of disposals during the period :		
Vehicles	<u>884,730</u>	<u>1,677,536</u>
7 CASH GENERATED FROM OPERATIONS		
Profit before Taxation	146,413,090	242,992,600
Adjustments for non cash charges and other items:		
Depreciation	26,376,097	27,175,436
(Profit) on disposal of Property, Plant and Equipment	(3,053,666)	(627,653)
Financial Cost	1,140,679	1,184,100
Working Capital Changes - Note 7.1	89,603,351	107,170,383
	<u>260,479,551</u>	<u>377,894,866</u>
7.1 WORKING CAPITAL CHANGES		
(Increase) / Decrease in Current Assets		
Stores, Spare Parts & Loose Tools	2,047,868	3,996,163
Stock in Trade	30,062,368	84,974,006
Trade Debts	28,920,133	(21,685,510)
Advances - Unsecured	(1,532,654)	(1,364,934)
Trade Deposits and Short Term Pre-Payments	147,229	(628,510)
Other Receivables	567,601	1,195,390
Accrued Income	(852,056)	-
	<u>59,360,489</u>	<u>66,486,605</u>
Increase /(Decrease) in Current Liabilities		
Trade and Other Payables	30,242,862	40,683,778
Working Capital Changes	<u>89,603,351</u>	<u>107,170,383</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 17 April 2013 by the Board of Directors of the Company.	
10	Figures have been rounded off to the nearest rupee.	

Karachi: 17 April 2013


OWAIS G. HABIB
Chief Executive


GAFFAR A. HABIB
Chairman



Habib-ADM Ltd.

**3rd Quarter
Unaudited Accounts
March 31, 2013**

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2013 (UNAUDITED)

	MARCH 2013 RUPEES	JUNE 2012 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	479,403,197	537,602,787
	739,403,197	797,602,787
Deferred Liability for Taxation - Net	43,460,000	43,460,000
CURRENT LIABILITIES		
Trade and Other Payables	114,123,772	83,754,718
Provision for Income Tax Net of Payment	12,528,773	41,950,252
	126,652,545	125,704,970
Contingencies & Commitments - Note 4		
	909,515,742	966,767,757

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

Karachi: 17 April 2013

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2013 (UNAUDITED)

	MARCH 2013 RUPEES	JUNE 2012 RUPEES
NON-CURRENT ASSETS		
FIXED ASSETS		
Property, Plant and Equipment - Note 5	347,179,838	359,279,618
Long Term Investment in Share Capital of Subsidiary Company	1,000,000	1,000,000
Long Term Deposits	3,258,001	3,258,001
	351,437,839	363,537,619
CURRENT ASSETS		
Stores, Spare Parts and Loose Tools	50,254,734	52,302,602
Stock in Trade	162,145,320	192,207,688
Trade Debts - Considered Good	34,494,298	63,980,706
Advances - Unsecured	2,589,374	1,056,720
Trade Deposits and Short Term Pre-Payments	2,439,739	2,590,847
Short Term Investments	200,000,000	200,000,000
Accrued Income	2,841,097	1,989,041
Other Receivables	2,335,358	2,161,813
Cash and Bank Balances	100,977,983	86,940,721
	558,077,903	603,230,138
	<u>909,515,742</u>	<u>966,767,757</u>


OWAIS G. HABIB
 Chief Executive


GAFFAR A. HABIB
 Chairman

CONDENSED INTERIM PROFIT & LOSS ACCOUNT FOR THE 3RD QUARTER ENDED MARCH 31, 2013 (UNAUDITED)

	9 MONTHS JUL-MAR 2012/13 RUPEES	9 MONTHS JUL-MAR 2011/12 RUPEES	3 MONTHS JAN-MAR 2013 RUPEES	3 MONTHS JAN-MAR 2012 RUPEES
SALES				
Gross Sales	915,984,260	1,161,264,937	352,999,624	378,892,739
Less: Sales Tax	34,421,876	57,038,772	13,098,232	16,529,822
Net Sales	881,562,384	1,104,226,165	339,901,392	362,362,917
 Cost of Goods Sold	 636,123,035	 746,196,304	 253,901,981	 235,994,611
Gross Profit	245,439,349	358,029,861	85,999,411	126,368,306
Less:				
Selling & Distribution Expenses	70,193,922	63,486,092	25,234,819	25,042,259
Administrative Expenses	50,109,184	49,023,732	18,342,249	18,490,732
	120,303,106	112,509,824	43,577,068	43,532,991
Operating Profit	125,136,243	245,520,037	42,422,343	82,835,315
Less:				
Finance Cost	1,076,548	1,142,729	93,724	525,858
Other Operating Charges (WPPF/WWF) - Note 8	11,270,019	18,360,574	3,592,906	6,164,715
	12,346,567	19,503,303	3,686,630	6,690,573
	112,789,676	226,016,734	38,735,713	76,144,742
 Add: Other Operating Income				
Income from Financial Assets				
Income from Bank Deposits	7,705,885	11,047,318	1,754,187	3,876,306
Income from Short Term Investment	13,650,136	-	4,232,054	-
Exchange Gain	3,123,309	2,391,102	314,087	2,244,953
Dividend Income from Subsidiary Company	5,953,380	2,825,878	2,446,401	633,773
	30,432,710	16,264,298	8,746,729	6,755,032
Income from Non Financial Assets				
Rent Income from Subsidiary Company	9,000	9,000	3,000	3,000
Gain on Sale of Property, Plant & Equipment	3,053,666	627,653	-	276,200
	3,062,666	636,653	3,000	279,200
Total Other Operating Income	33,495,376	16,900,951	8,749,729	7,034,232
Net Profit Before Taxation	146,285,052	242,917,685	47,485,442	83,178,974
 Provision for Taxation - Note 8	 44,484,642	 80,728,589	 13,258,972	 26,940,079
Net Profit for the Period	101,800,410	162,189,096	34,226,470	56,238,895
 Other Comprehensive Income for the Period	 -	 -	 -	 -
Total Comprehensive Income for the Period	101,800,410	162,189,096	34,226,470	56,238,895
 Earning per Share of Rs. 5 each	 2.55	 4.05	 0.86	 1.41

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: 17 April 2013

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE 3RD QUARTER ENDED MARCH 31, 2013 (UNAUDITED)**

	MARCH 2013 RUPEES	MARCH 2012 RUPEES
Cash Flows from Operating Activities		
Cash Generated from Operations - Note 7	260,164,971	375,532,148
Finance Cost Paid	(1,076,548)	(1,142,729)
Payment of Income Tax during the period	(73,906,121)	(40,202,996)
Net Cash Generated From Operating Activities	185,182,302	334,186,423
Cash Flows from Investing Activities		
Addition in Property, Plant & Equipment	(14,486,020)	(21,185,696)
Sale Proceeds from Disposal of Property, Plant & Equipment	3,340,980	1,297,000
Decrease/(Increase) in Long Term Deposits	-	300,000
Net Cash used in Investing Activities	(11,145,040)	(19,588,696)
Net Cash Flows available from Operating and Investing Activities	174,037,262	314,597,727
Cash Flows from Financing Activities		
Repayment of Liabilities against Assets subject to Finance Lease	-	(1,428,217)
Dividend Paid	(160,000,000)	(80,000,000)
Net Cash used in Financing Activities	(160,000,000)	(81,428,217)
Net Increase /(Decrease) in Cash and Bank Balances	14,037,262	233,169,510
Cash and Bank Balances at beginning of the Period	86,940,721	61,949,294
Cash and Bank Balances at the end of the Period	100,977,983	295,118,804

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

Karachi: 17 April 2013


OWAIS G. HABIB
Chief Executive


GAFFAR A. HABIB
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED MARCH 31, 2013 (UNAUDITED)

PARTICULARS	SHARE CAPITAL	CAPITAL RESERVE	REVENUE RESERVE GENERAL	UNAPPROPRIATED PROFIT	TOTAL
Balance as at July 01, 2011	200,000,000	10,000,000	50,000,000	412,805,260	672,805,260
Transaction with owners					
Final Cash Dividend for the year ended June 30, 2011 @ 40% i.e. Rs. 2 per share of Rs. 5 each	-	-	-	(80,000,000)	(80,000,000)
Total Comprehensive Income for the period ended March 31, 2012	-	-	-	162,189,096	162,189,096
Balance as at March 31, 2012	200,000,000	10,000,000	50,000,000	494,994,356	754,994,356
Balance as at July 01, 2012	200,000,000	10,000,000	50,000,000	537,602,787	797,602,787
Transaction with owners					
Final Cash Dividend for the year ended June 30, 2012 @ 80% i.e. Rs. 4 per share of Rs. 5 each	-	-	-	(160,000,000)	(160,000,000)
Total Comprehensive Income for the period ended March 31, 2013	-	-	-	101,800,410	101,800,410
Balance as at March 31, 2013	200,000,000	10,000,000	50,000,000	479,403,197	739,403,197

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

Karachi: 17 April 2013


OWAIS G. HABIB
 Chief Executive


GAFFAR A. HABIB
 Chairman

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED MARCH 31, 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 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, 2012.

4 Contingencies & Commitments

- i) During the period the Appellate Tribunal-Inland Revenue has issued his Judgment on appeal in favor of the Company, thus reported contingency as per note 12.1.1 of the audited financial statements for the year ended 30 June 2012 is deleted.
- ii) 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 (2011 : Rs 36.435 million).
- iii) Habib-ADM Limited being parent Company has provided to a schedule commercial bank 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.

5 PROPERTY, PLANT & EQUIPMENT

	MARCH 2013 RUPEES	JUNE 2012 RUPEES
Operating Fixed Assets - Tangible	343,480,372	359,279,618
Capital Work-in-Progress	3,699,466	-
	<u>347,179,838</u>	<u>359,279,618</u>

Habib-ADM Ltd.

	JUL-MAR 2013 RUPEES	JUL-MAR 2012 RUPEES
6 OPERATING FIXED ASSETS		
Detail of additions during the period:		
Land (Lease hold)	131,216	12,879,562
Factory Building	-	85,000
Plant & Machinery	5,990,458	713,469
Furniture & Fixture	30,000	138,160
Vehicles	4,615,180	7,194,745
Computer Equipment and Accessories	19,700	145,825
	<u>10,786,554</u>	<u>21,156,761</u>
Detail of disposals during the period:		
Vehicles	<u>884,730</u>	<u>1,677,536</u>
7 CASH GENERATED FROM OPERATIONS		
Profit Before Taxation	146,285,052	242,917,685
Adjustments for non Cash Charges and Other items:		
Depreciation	26,298,486	27,089,202
(Profit) on Disposal of Property, Plant & Equipment	(3,053,666)	(627,653)
Financial Cost	1,076,548	1,142,729
Working Capital Changes - Note 7.1	89,558,551	105,010,185
	<u>260,164,971</u>	<u>375,532,148</u>
7.1 WORKING CAPITAL CHANGES		
(Increase) / Decrease in Current Assets		
Stores, Spare Parts & Loose Tools	2,047,868	3,996,163
Stock in Trade	30,062,368	84,974,006
Trade Debts	29,486,408	(20,439,732)
Advances - Unsecured	(1,532,654)	(1,364,934)
Trade Deposits and Short Term Pre-Payments	151,108	(624,077)
Other Receivables	(173,545)	2,231,065
Accrued Income	(852,056)	-
	<u>59,189,497</u>	<u>68,772,491</u>
Increase /(Decrease) in Current Liabilities		
Trade and Other Payables	<u>30,369,054</u>	<u>36,237,694</u>
Working Capital Changes	<u>89,558,551</u>	<u>105,010,185</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 17 April 2013 by the Board of Directors of the Company.	
10	Figures have been rounded off to the nearest rupee.	

Karachi: 17 April 2013


OWAIS G. HABIB
Chief Executive


GAFFAR A. HABIB
Chairman