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HEAD OFFICE :
HAJI ADAM CHAMBERS,
P.O. BOX 4274,
ALTAF HUSSAIN ROAD,
NEW CHALLI,
KARACHI-PAKISTAN.

Adam Sugar Mills Ltd.

Ref: ADAMSM-HO/ 35
May 29, 2023

The General Manager

Pakistan Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi

FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2023 (Un Audited)

Dear Sir,

We have to inform you that Board of Directors of our Company in their Meeting held on Monday, May 29, 2023 at 11:30 at the registered office of the company, recommended the following:

- | | |
|-------------------------|------------|
| 1) CASH DIVIDEND | NIL |
| 2) BONUS SHARES | NIL |
| 3) RIGHT SHARES | NIL |

The financial results of the Company are as follows:

	Half Year Ended (Un Audited)		Quarter ended (Un Audited)	
	MARCH 31 2023	MARCH 31 2022 Restated	MARCH 31 2023	MARCH 31 2022
	-----Rupees-----		-----Rupees-----	
Sales revenue - net	2,580,816,944	2,571,189,795	1,680,085,572	1,201,016,596
Cost of sales	(2,364,485,564)	(2,115,831,833)	(1,517,092,840)	(1,108,554,136)
Gross profit	216,331,380	455,357,962	162,992,732	92,462,460
Administrative expenses	(99,075,658)	(77,361,893)	(44,835,129)	(45,816,312)
Selling and distribution costs	(23,863,415)	(5,249,416)	(22,596,320)	(4,089,663)
	(122,939,073)	(82,611,309)	(67,431,449)	(49,905,975)
Operating profit	93,392,307	372,746,653	95,561,283	42,556,485
Financial costs	(120,124,315)	(55,632,912)	(94,722,972)	(44,131,019)
Other income	11,353,209	3,573,689	6,491,153	1,482,907
Other operating expenses	(841,825)	(22,127,433)	(841,825)	6,323
	(109,612,931)	(74,186,656)	(89,073,644)	(42,641,789)
Profit before taxation	(16,220,624)	290,559,997	6,487,839	(85,304)
Taxation - net	79,763,060	(73,902,755)	91,022,202	(13,606,208)
Profit after taxation	63,542,436	224,657,242	97,509,841	(13,691,512)
Earning per share - Basic & diluted	3.67	12.99	5.63	(0.79)

The quarterly report of the Company for the period ended March 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully

For Adam Sugar Mills Limited

CHIEF EXECUTIVE

