Telegrams : "SWEET SUGAR"
Telex : 25183 ADAM PK
Faxes : 32427560/ 32417907

Telephones : 32417812 16
: 32401139-43

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

Adam Sugar Mills Ltd.

Ref: ADAMSM-HO/G-5/290
May 24, 2011

General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
KARACHI

Dear Sir,

RE. FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2011.

Dear Sir,

We have to inform you that Board of Directors of our Company in their Meeting held on Tuesday, May 24, 2011 at 12:00 p.m. 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		Quarter ended	
	MARCH 31 2011	MARCH 31 2010	MARCH 31 2011	MARCH 31 2010
	Rupees		Rupees	
Sales - net	**2,199,112,886**	**1,027,244,613**	**2,020,063,322**	**537,434,345**
Cost of sales	(1,989,914,065)	(906,735,341)	(1,829,391,640)	(448,029,755)
Gross profit	**209,198,821**	**120,509,272**	**190,671,682**	**89,404,590**
Administrative expenses	(18,019,562)	(14,741,225)	(10,897,752)	(8,838,121)
Selling expenses	(1,676,391)	(870,852)	(1,576,385)	(705,372)
	(19,695,953)	(15,612,077)	(12,474,137)	(9,543,493)
Operating profit	**189,502,868**	**104,897,195**	**178,197,545**	**79,861,097**
Other operating income	3,472,494	7,477,348	2,446,809	366,613
	192,975,362	112,374,543	180,644,354	80,227,710
Financial charges	(28,984,067)	(18,720,085)	(27,407,486)	(14,816,191)
Workers' profit participation fund	(8,199,565)	(4,682,723)	(7,583,015)	(3,270,577)
Workers' welfare fund	(3,299,597)	(1,779,435)	(3,065,308)	(1,253,342)
	(40,483,229)	(25,182,243)	(38,055,809)	(19,340,110)
Profit before taxation	**152,492,133**	**87,192,300**	**142,588,545**	**60,887,600**
Taxation				
Current	(56,588,083)	(29,881,083)	(51,543,180)	(27,432,032)
Deferred	2,447,443	(3,158,293)	2,447,443	(3,158,293)
	(54,140,640)	(33,039,376)	(49,095,737)	(30,590,325)
Profit after taxation	**98,351,493**	**54,152,924**	**93,492,808**	**30,297,275**
Earning per share - Basic & diluted	**17.06**	9.40	**16.22**	5.26

We will be sending you 300 copies of printed accounts for distribution amongst members of the Exchange in due course of time.

Yours faithfully

(CHIEF EXECUTIVE)