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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/G-5/203
July 28, 2020

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

RE. FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2020 (Un Audited)

Dear Sir,

We have to inform you that Board of Directors of our Company in their Meeting held on Tuesday, July 28, 2020 at 14:30 at the registered office of the company, recommended the following:

- | | |
|-------------------------|-----|
| 1) <u>CASH DIVIDEND</u> | NIL |
| 2) <u>BONUS SHARES</u> | NIL |
| 3) <u>RIGHT SHARES</u> | NIL |

The financial results of the Company are as follows:

	Half Year Ended (Un Audited)		Quarter ended (Un Audited)	
	MARCH 31 2020	MARCH 31 2019	MARCH 31 2020	MARCH 31 2019
	-----Rupees-----		-----Rupees-----	
Sales-net	1,250,336,918	1,438,152,598	386,569,544	800,645,565
Cost of sales	(1,042,448,456)	(1,447,766,679)	(293,733,826)	(845,446,492)
Gross profit / (loss)	207,888,462	(9,614,081)	92,835,718	(44,800,927)
Administrative expenses	(40,677,920)	(41,695,152)	(20,825,886)	(21,800,395)
Selling expenses	(5,802,004)	(2,601,834)	(3,652,600)	(2,112,140)
	(46,479,924)	(44,296,986)	(24,478,486)	(23,912,535)
Operating profit / (loss)	161,408,538	(53,911,067)	68,357,232	(68,713,462)
Other operating income	6,383,357	3,417,882	3,165,749	2,820,119
	167,791,895	(50,493,185)	71,522,981	(65,893,343)
Financial charges	(97,067,421)	(92,368,107)	(47,563,981)	(68,559,609)
Other operating expenses	(6,233,512)	-	(2,913,163)	
Profit / (loss) before taxation	64,490,962	(142,861,292)	21,045,837	(134,452,952)
Taxation				
Current	(30,988,154)	(14,261,069)	(18,293,912)	(6,292,231)
Deferred	30,984,618	(12,565,852)	20,264,272	(12,565,852)
	(3,536)	(26,826,921)	1,970,360	(18,858,083)
Profit / (loss) after taxation	64,487,426	(169,688,213)	23,016,197	(153,311,035)
Earning / (Loss) per share - Basic & diluted	3.73	(9.81)	1.33	(8.87)

The quarterly report of the Company for the period ended March 31, 2020 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully

For Adam Sugar Mills Limited


CHIEF EXECUTIVE


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