

ADAM SUGAR MILLS LIMITED

QUARTERLY REPORT (UN-AUDITED)

**FOR THE THIRD QUARTER ENDED
June 30, 2026**

Telephones: 32417812-16
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Adam Sugar Mills Ltd.



HEAD OFFICE :
HAJI ADAM CHAMBERS,
P.O. BOX 4274,
ALTAF HUSSAIN ROAD,
NEW CHALLI,
KARACHI-PAKISTAN
NTN: 0709384-5

DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the unaudited condensed interim financial statements of the Company for the nine-month period ended June 30, 2026.

Overview

The comparative summary of the operating performance of your Company is as follows:

Operating Highlights	Nine Months Ended June 30, 2026 Season 2025-26	Nine Months Ended June 30, 2025 Season 2024-25
Crushing commenced	15/11/2025	21/11/2024
Crushing ends	21/03/2026	15/03/2025
Operating duration	127	115 days
Cane crushed – Metric Ton	812,139	651,341
Sugar produced – Metric Ton	78,488	57,442
Recovery Rate	9.66%	8.82%

As reported in our Directors' Review for the quarter ending March 31, 2026, sucrose recovery showed significant improvement, supported by higher crop yields across all sugarcane-growing regions during the 2025-26 crushing season. However, ex-mill sugar prices remained under considerable pressure due to uncertainty regarding the Government's decision on permitting the export of surplus sugar stocks. The domestic market is currently carrying an estimated surplus of approximately 1.00 million metric tons, primarily resulting from the bumper sugarcane crop during the current season.

Future Outlook

The sugar industry continues to rely on consistent Government support until a comprehensive deregulation policy is implemented. The prevailing depressed prices in the domestic market can be significantly improved if surplus sugar stocks are allowed to be exported, enabling local prices to better align with international market prices.

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The Federal Budget for the fiscal year 2026-27 appears to be business friendly. One notable measure is the partial acceptance of the business community's demand for rationalization of the Super Tax under Section 4C of the Income Tax Ordinance, 2001, by increasing the applicability threshold from PKR 150 million to PKR 500 million for most companies, while continuing to exclude banking companies, fertilizer manufacturers, and exploration and production companies in the petroleum sector.

The renewed regional conflict following the ceasefire memorandum has created fresh uncertainty. Disruptions to international trade, particularly due to concerns over the Strait of Hormuz—a key maritime route for global imports and exports—have contributed to volatility in fuel prices and increased the cost of doing business. These developments continue to adversely affect the regional business environment.

Credit Rating

VIS Credit Rating Company Limited completed the fourth annual review of the Company's credit rating in May 2026. The Company's credit rating, initially assigned in May 2022, has been reaffirmed at **A-** for the Long-Term Rating and **A2** for the Short-Term Rating, reflecting the Company's satisfactory credit profile.

Acknowledgement

The Board wishes to express its sincere appreciation to the Company's officers, staff, and workers for their dedication and commitment. We also extend our gratitude to our bankers for their continued support and thank our valued shareholders for their continued trust and confidence in the Management.

On behalf of the Board of Directors

Ghulam Ahmed Adam
Chief Executive

Karachi: July 27, 2026

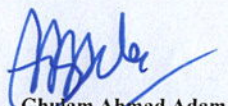
Omar G. Adam
Director

Adam Sugar Mills Limited

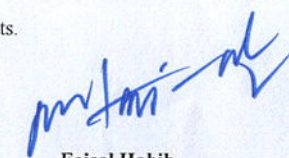
Condensed Interim Statement of Financial Position (Un-Audited)
As at June 30, 2026

		June 30, 2026	September 30, 2025
ASSETS	Note	Rupees	
Non-current assets			
Property, plant and equipment	4	8,184,767,074	6,651,978,276
Intangible assets		2,008,500	2,008,500
Long term advances		-	3,691,600
Long term deposits		4,191,581	4,191,581
		<u>8,190,967,155</u>	<u>6,661,869,957</u>
Current assets			
Stores and spares		102,114,923	124,247,835
Stock in trade	5	3,455,000,462	801,926,516
Short term investments		25,020,460	25,020,460
Trade debts - unsecured	6	430,731,094	743,312,197
Short term loans, advances, deposits and prepayments	7	152,781,251	137,680,227
Others receivables		11,970,410	10,822,087
Taxation-net		54,417,393	-
Cash and bank balances	8	198,688,315	26,807,240
		<u>4,430,724,308</u>	<u>1,869,816,562</u>
Total assets		<u>12,621,691,463</u>	<u>8,531,686,519</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Capital		250,000,000	250,000,000
Issued, subscribed and paid-up capital		172,909,620	172,909,620
Capital reserves:			
Surplus on revaluation of property, plant and equipment- net	9	4,526,901,991	3,418,092,417
Share premium		172,909,620	172,909,620
Capital contribution from director		18,601,691	18,601,691
		<u>4,718,413,302</u>	<u>3,609,603,728</u>
Revenue reserves:			
General reserve		200,000,000	200,000,000
Unappropriated profits		1,050,061,207	1,115,003,447
		<u>1,250,061,207</u>	<u>1,315,003,447</u>
Total equity		<u>6,141,384,129</u>	<u>5,097,516,795</u>
Non-current liabilities			
Long term finance	10	376,101,687	454,813,156
Deferred liabilities		1,589,204,027	1,250,659,803
Provident fund payable		5,449,596	5,050,558
		<u>1,970,755,310</u>	<u>1,710,523,517</u>
Current liabilities			
Short term borrowings	11	3,285,113,600	870,099,304
Subordinated loan from Chief Executive		24,959,714	24,959,714
Trade and other payables		872,528,108	615,697,275
Accrued markup		129,401,975	26,843,124
Current maturity of long term financing		188,723,900	150,780,809
Current maturity of deferred income - Government grant		334,933	1,010,766
Unclaimed dividend		8,489,794	7,613,657
Taxation-net		-	26,641,558
		<u>4,509,552,024</u>	<u>1,723,646,207</u>
Contingencies and commitments	12	-	-
Total equity and liabilities		<u>12,621,691,463</u>	<u>8,531,686,519</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Ghulam Ahmad Adam
Chief Executive


Ghulam G. Adam
Director


Faisal Habib
Chief Financial Officer

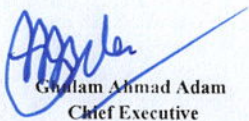
Adam Sugar Mills Limited

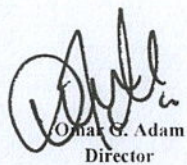
Condensed Interim Statement of Profit or Loss (Un-audited)

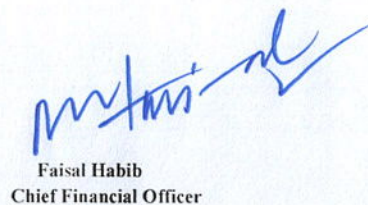
For the Nine Months Period Ended June 30, 2026

	Note	Nine-months period ended		Quarter ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		Rupees			
					(Restated)
Sales revenue - net	13	7,487,116,533	8,190,887,870	2,403,277,318	2,700,903,327
Cost of sales		(7,073,796,348)	(7,633,964,575)	(2,378,034,600)	(2,404,133,602)
Gross profit		413,320,185	556,923,295	25,242,718	296,769,725
Administrative expenses		(178,457,185)	(160,850,657)	(47,773,991)	(52,200,115)
Selling and distribution costs		(14,093,322)	(38,828,965)	(994,561)	(694,864)
		(192,550,507)	(199,679,623)	(48,768,552)	(52,894,980)
Operating profit		220,769,678	357,243,672	(23,525,834)	243,874,745
Finance costs		(275,128,474)	(231,751,228)	(125,789,390)	(101,844,433)
Other income		26,659,063	15,421,200	7,852,592	2,265,016
Other operating expenses		(14,504,195)	(8,609,725)	(559,247)	11,759,430
		(262,973,606)	(224,939,753)	(118,496,045)	(87,819,987)
(Loss) / profit before levies and taxation		(42,203,928)	132,303,919	(142,021,879)	156,054,758
Levies		(69,569,266)	(68,943,588)	(16,107,647)	(25,688,255)
(Loss) / profit before taxation		(111,773,194)	63,360,331	(158,129,526)	130,366,503
Taxation - net		16,002,113	(10,444,309)	(8,177,696)	(42,386,265)
(Loss) / profit after taxation		(95,771,081)	52,916,022	(166,307,222)	87,980,238
(Loss) / earnings per share- basic and diluted		(5.54)	3.06	(9.62)	5.09

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Gulam Ahmad Adam
Chief Executive


Omar G. Adam
Director


Faisal Habib
Chief Financial Officer

Adam Sugar Mills Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Nine Months Period Ended June 30, 2026

	Nine-month period ended		Quarter ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Rupees			
	(Restated)			
(Loss) / profit after taxation	(95,771,081)	52,916,022	(166,307,222)	87,980,238

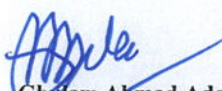
Other comprehensive income for the year

Items that will not be reclassified subsequently
to profit or loss

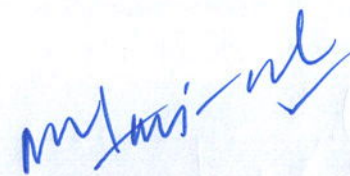
Revaluation increase during the period	1,586,213,680	-	1,586,213,680	-
Less: Relevant deferred tax impact	(377,411,417)	-	(377,411,417)	-
	1,208,802,263	-	1,208,802,263	-

Total comprehensive income for the period

1,113,031,183	52,916,022	1,042,495,042	87,980,238
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Ghulam Ahmad Adam
Chief Executive


Omar G. Adam
Director


Faisal Habib
Chief Financial Officer

For the Nine Months Period Ended June 30, 2026

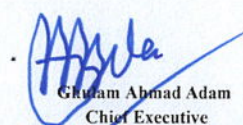

Faisal Habib
Chief Financial Officer

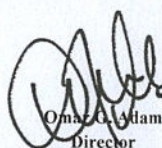
Adam Sugar Mills Limited

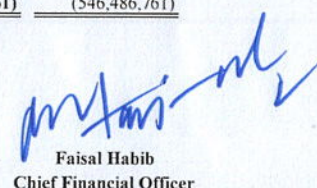
Condensed Interim Statement of Cash Flows (Un-Audited)

For the Nine Months Period Ended June 30, 2026

		June 30, 2026	June 30, 2025
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before levies and taxation		(42,203,928)	132,303,919
<i>Adjustments for non cash and other items:</i>			
- Depreciation on property, plant and equipment	4.1	215,743,281	209,054,642
- Provision for gratuity		3,163,835	1,828,475
- Finance cost		275,128,474	229,997,200
- Profit on term deposit receipts		(5,826,685)	(187,552)
- Profit on saving accounts		(1,361,387)	(1,126,847)
- Amortization of deferred government grant - Net		(570,322)	(819,198)
- Gain on disposal of property, plant and equipment		(699,704)	-
- Unwinding of subordinated loan from director		-	1,754,028
- Provision for slow moving stock		1,500,051	498,637
- Provision for provident fund		1,196,156	1,993,800
		488,273,698	442,993,185
Cash generated from operating activities before working capital changes		446,069,770	575,297,104
Working capital changes:			
<i>Decrease / (increase) in current assets</i>			
- Stores and spares		20,632,861	23,595,437
- Stock in trade		(2,653,073,946)	104,071,319
- Trade debts		312,581,103	(109,499,372)
- Short term loans, advances, deposits and prepayments		(15,101,024)	(9,522,347)
- Other receivables		(1,148,323)	-
<i>Increase / (decrease) in current liabilities</i>			
- Trade and other payables		292,415,852	(167,575,805)
		(2,043,693,476)	(158,930,768)
Cash (used) in / generated from operations		(1,597,623,706)	416,366,336
- Financial costs paid		(172,569,623)	(325,204,664)
- Payment to Provident fund		(797,118)	(2,268,252)
- Gratuity paid		(416,410)	(25,555)
- Payment for Workers profit participation fund		(6,338,851)	-
- Payment for Workers profit participation fund		(29,485,614)	-
- Taxes paid		(176,106,786)	(154,808,464)
		(385,714,402)	(482,306,935)
Net cash (used) in operating activities		(1,983,338,108)	(65,940,599)
CASH FLOWS FROM INVESTING ACTIVITIES			
- Fixed Capital Expenditure		(162,318,694)	(444,673,560)
- Proceed from sale of operating fixed assets		700,000	-
- Long term advances transferred		3,691,600	30,864,400
- Long term deposits received / (paid)		-	-
- Profit received on saving accounts		1,361,387	1,126,847
- Profit received on investment in term deposit receipts		5,826,685	187,552
Net cash (used) in investing activities		(150,739,023)	(412,494,761)
CASH FLOWS FROM FINANCING ACTIVITIES			
- Short term borrowings - net		1,868,161,134	684,295,985
- Dividend paid		(68,287,711)	(25,479,485)
- Long term loan obtained		65,312,302	341,612,304
- Long term loan repaid		(106,080,680)	(91,313,739)
Net cash generated from financing activities		1,759,105,045	909,115,065
Net (decrease) / increase in cash and cash equivalents		(374,972,086)	430,679,705
Cash and cash equivalents at the beginning of the period		(66,286,665)	(977,166,466)
Cash and cash equivalents at the end of the period		(441,258,751)	(546,486,761)


Ghulam Ahmad Adam
Chief Executive


Omar G. Adam
Director


Faisal Habib
Chief Financial Officer

Adam Sugar Mills Limited
Notes to the Condensed Interim Financial Statements (Un-Audited)
For the nine months period ended June 30, 2026

1. STATUS AND NATURE OF BUSINESS

Adam Sugar Mills Limited ('the Company') was incorporated in Pakistan on October 19, 1965 in the name of Bahawalnagar Sugar Mills Limited as a public limited company under the provisions of the Companies Act, 1913 (repealed with the enactment of the Companies Ordinance, 1984, and subsequently, the Companies Act, 2017, promulgated in May 2017). In 1985, the name of the Company was changed to Adam Sugar Mills Limited. The shares of the Company are quoted on Pakistan Stock Exchange ("the Exchange"). The Company is principally engaged in the manufacturing and sale of white sugar.

The geographical location and address of the Company's business units, including plant, are as under:

Head office: The Company's registered office is situated at first floor, Haji Adam Chambers, Altaf Hussain Road, New Challi, Karachi.

Mills: The Company's plant is located at Chak #4, Fordwah, Chishtian, District Bahawalnagar, Punjab.

2 BASIS OF PREPARATION

2.1 Statement of compliance with the applicable accounting and reporting standards

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provision of, and directives issued under, the Companies Act, 2017.

Where the provisions of, and directives issued under, the Companies Act, 2017 differ from the IFRS, the provision of, and directive issued under, the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the audited financial statements and should be read in conjunction with Company's annual audited financial statements as at September 30, 2025.

2.2 Basis of measurement of items in these financial statements

Items included in these condensed interim financial statements have been measured at their historical cost except for:

- freehold land, factory building, non-factory building and plant and machinery which are carried at revalued amounts less subsequent accumulated depreciation charged thereon.
- Staff retirement benefits which are carried at the present value of the defined benefit obligation.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Use of estimates and judgments

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Area of judgement	Brief description of the judgement applied
Property, plant and equipment	Whether the consumption of future economic benefits embodied in the Company's fixed assets is reduced over time and accordingly, whether it is appropriate to use 'diminishing balance method' as the depreciation method.
Time of revenue recognition	Local sales revenue: Whether control of the promised goods is transferred to the customer when the goods are dispatched from the Company's premises. Export sales revenue: Whether control of the promised goods is transferred to the customer when the goods are loaded onto the shipping vessel and, as an acknowledgement thereof, a bill of lading is issued by the shipping company.

(b) Assumptions and other major sources of estimation uncertainty

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Area of estimation uncertainty	Brief description of the assumption or the source of estimation uncertainty
Property, plant and equipment	- Estimation of useful lives and residual values of the operating fixed assets. - Estimation of revalued amounts of free hold land, factory building, non-factory building and plant and machinery.
Deferred taxation	Recognition of deferred tax asset on unused tax credits. - Availability of future taxable profit against which deductible temporary differences and unused tax credits can be utilised.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these interim condensed financial statements are those applied in the preparation of the financial statements for the year ended September 30, 2025.

		30-Jun-26 Un-Audited	30-Sep-25 Audited
	Note	Rupees	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	8,146,797,124	6,225,458,341
Capital work in progress		-	388,549,985
Capital Spares		37,969,950	37,969,950
		<u>8,184,767,074</u>	<u>6,651,978,276</u>
4.1 Operating fixed assets			
Opening written down value		6,225,458,341	6,371,399,758
Addition to fixed assets - tangible		550,868,679	132,933,290
Effect of Revaluation - Cost		1,586,213,680	-
Depreciation charged		(215,743,281)	(278,874,707)
Disposal of fixed assets - written down value		(296)	-
		<u>8,146,797,124</u>	<u>6,225,458,341</u>
4.2 Additions to fixed assets - tangible			
Factory buildings on freehold land		35,267,819	15,305,855
Plant and machinery		485,326,917	54,500,118
Vehicles		16,236,553	48,582,764
Computer and other equipments		4,443,650	3,922,334
Furniture and fixtures		527,000	2,920,974
Water connections and electrical installations		6,521,891	6,635,595
Tools and other equipments		2,544,850	1,065,650
		<u>550,868,679</u>	<u>132,933,290</u>
5 STOCK IN TRADE			
Work-in-process		6,417,538	5,518,899
Finished goods- Sugar		3,430,219,979	592,093,056
Finished goods- By products		18,362,945	204,314,561
		<u>3,448,582,924</u>	<u>796,407,617</u>
		<u>3,455,000,462</u>	<u>801,926,516</u>
6 TRADE DEBTS - unsecured, considered good			
Receivable against sales of sugar - Net		<u>430,731,094</u>	<u>743,312,197</u>
7 SHORT TERM LOANS, ADVANCES, DEPOSITS AND PREPAYMENTS			
Loans to staff		5,280,779	2,058,421
Advances:			
- to growers		43,403,638	28,606,327
- to contractors		461,001	2,266,820
- to suppliers		19,789,263	21,553,523
- against expenses		157,745	177,549
		<u>63,811,647</u>	<u>52,604,219</u>
- Withholding tax deposits with federal board of revenue		39,742,281	39,742,281
- Security deposit - Commissioner Workmen's Compensation Bahawalnagar		42,841,568	42,841,568
Prepayments		<u>1,104,976</u>	<u>433,738</u>
		<u>152,781,251</u>	<u>137,680,227</u>

8 CASH AND BANK BALANCES

Cash in hand	1,713,977	-
Cash at bank		
- Current accounts	178,129,911	26,447,638
- Deposit accounts	18,844,427	359,602
	196,974,338	26,807,240
	198,688,315	26,807,240

9 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - net

On freehold land

Gross surplus

Balance as at the beginning of the period / year	1,411,037,970	1,411,037,970
Revaluation increase recognized during the period	284,795,000	-
	1,695,832,970	1,411,037,970

On buildings / plant and machinery

Gross surplus

Balance as at the beginning of the period / year	2,995,603,652	3,159,710,574
Revaluation increase recognized during the period	1,301,418,680	-
Incremental depreciation transferred to unappropriated profits	(140,834,773)	(164,106,922)
	4,156,187,559	2,995,603,652

Related deferred tax charge

Balance as at the beginning of the period / year	(988,549,205)	(1,042,704,489)
Revaluation increase recognized during the year	(377,411,417)	-
Transferred to unappropriated profits	40,842,084	54,155,284
	(1,325,118,538)	(988,549,205)
	4,526,901,991	3,418,092,417

9.1 The revaluation of property, plant and equipment is a capital reserve and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

9.2 Latest revaluation was conducted on March 31, 2026 as per SBP regulations.

10 LONG TERM FINANCE - secured*From conventional banking companies*

Habib Bank Limited	555,890,040	591,952,698
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From Islamic banking companies

Dubai Islamic Bank Pakistan Limited - SBP Solar Financing	8,935,547	13,641,267
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	564,825,587	605,593,965
Current maturity shown under current liabilities	(188,723,900)	(150,780,809)
	<u>376,101,687</u>	<u>454,813,156</u>

11 SHORT TERM BORROWINGS*Unsecured - interest free*

- from Chief Executive	32,164,394	32,164,394
- from Adam Lubricants Limited (a related concern)	713,002,139	744,841,005
	<u>745,166,533</u>	<u>777,005,399</u>

*Secured**- from Conventional banking companies*

- Habib Bank Limited	639,947,067	93,093,905
	<u>639,947,067</u>	<u>93,093,905</u>

- from Islamic banking companies

- AL Baraka Bank Limited	400,000,000	-
- Askari Bank Limited	600,000,000	-
- Bank Al Falah Limited	500,000,000	-
- Bank of Punjab Limited	400,000,000	-
	<u>1,900,000,000</u>	<u>-</u>

	<u>3,285,113,600</u>	<u>870,099,304</u>
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11.1 The short term credit facilities availed from banking companies comprise of Conventional Financing and Islamic Financing. These finances are secured against pledge of white refined sugar and personal guarantee of Chief Executive of the Company. Mark up charging rate for Conventional Financing is 1.25% + 1 Month Kibor and for Islamic Financing markup at the rate of relevant KIBOR + 1.50% to 2.25%.

12 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments set out in the note 13 of the Company's financial statements for the half year ended March 31, 2026.

June 30, 2026	June 30, 2025
Un-Audited	Un-Audited
<u>— Rupees —</u>	

13 SALES REVENUE - net

Sugar	7,555,265,911	7,879,106,484
Molasses	1,358,718,965	739,498,776
Other by products	61,974,232	23,160,340
	<u>8,975,959,108</u>	<u>8,641,765,600</u>
Less: Sales tax / advance income tax	(1,488,842,575)	(1,395,761,585)
	<u>7,487,116,533</u>	<u>7,246,004,016</u>
Export sales		
Sugar	-	944,883,854
	<u>7,487,116,533</u>	<u>8,190,887,870</u>

14 TRANSACTION WITH RELATED PARTIES

The related parties comprise associated undertakings, related group companies, local associates, directors and key management personnel. Transaction with related parties are carried out on arm's length basis.

Transactions with associated undertakings and related parties and other key management personnel under the term of their employment are as follows: -

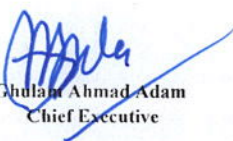
	30-Jun-26 Un-Audited	30-Sep-25 Audited
	Rupees	
Adam Lubricants Limited		
<i>Transactions during the period</i>		
Lubricants purchased during the period / year	13,042,941	7,647,770
Payment against purchases during the period / year	11,765,770	8,167,642
Loan received during the period / year	4,415,211,519	2,932,815,970
Loan repaid during the period / year	4,447,050,385	3,018,042,965
<i>Balances at the end of the period</i>		
Payable against purchases	2,287,942	1,010,771
Short term loan payable	713,002,139	744,841,005
Chief Executive		
<i>Balances at the end of the period / year</i>		
Short term loan	32,164,394	32,164,394
Subordinated loan	24,959,713	24,959,713

15 DATE OF AUTHORISATION FOR ISSUE

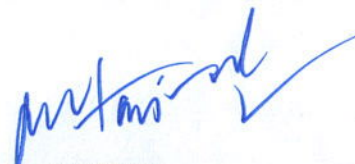
These financial statements have been authorised for issue on July 27, 2026 by the Board of Directors of the Company.

16 GENERAL

Figures have been rounded off to the nearest rupees.


Ghulam Ahmad Adam
Chief Executive


Omar G. Adam
Director


Faisal Habib
Chief Financial Officer