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Adam Sugar Mills Ltd.



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

Ref: ADAMSM-HO/G-5/~~15~~
May 26, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

FINANCIL RESULTS FOR THE QUARTER ENDED MARCHI 31, 2025 (UN-AUDITED)

Dear Sir,

We wish to inform you that the Board of Directors of our Company, in their meeting held on Monday 26, ~~May~~ 2025 at 02.00 PM at the registered office of the Company recommended the following:

Cash Dividend	NIL
Bonus Shares	NIL
Right Share	NIL

In compliance of Notice No. PSX/N-062 dated January 10, 2025; we enclosed herewith the following:

- Financial Result (Statement of Profit or Loss)
- Statement of Financial Position
- Statement of Cash Flows
- Statement of Changes in Equity

The quarterly report of the Company for the quarter ended March 31, 2025 will be transmitted through PUCARS separately, with in the specified time.

Thanking you

Very truly yours

For Adam Sugar Mills Limited

Chief Executive / Director

Adam Sugar Mills Limited

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

For the Half Year and Quarter Ended March 31, 2025

		Six-month period ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Note	Rupees			
		(Restated)			(Restated)
Sales revenue - net	13	5,489,984,543	3,091,137,971	1,609,527,688	1,289,421,392
Cost of sales	14	(5,229,830,973)	(2,214,663,777)	(1,520,935,363)	(910,473,886)
Gross profit		260,153,570	876,474,194	88,592,325	378,947,506
Administrative expenses		(111,792,699)	(101,811,905)	(58,156,018)	(51,724,770)
Selling and distribution costs		(38,134,101)	(6,530,297)	2,854,263	(4,730,309)
		(149,926,800)	(108,342,202)	(55,301,755)	(56,455,079)
Operating profit		110,226,770	768,131,992	33,290,570	322,492,427
Finance costs	15	(126,764,638)	(224,721,368)	(87,067,810)	(183,018,471)
Other income		13,156,184	11,591,570	10,599,706	8,112,447
Other operating expenses	16	(20,369,155)	(47,804,795)	(18,435,575)	(19,693,105)
		(133,977,609)	(260,934,593)	(94,903,679)	(194,599,129)
(Loss) / profit before levies and taxation		(23,750,839)	507,197,399	(61,613,109)	127,893,298
Levies	17	(43,255,333)	(44,647,170)	(40,642,836)	(44,647,170)
(Loss) / profit before taxation		(67,006,172)	462,550,229	(102,255,945)	83,246,128
Taxation - net	18	23,104,857	(120,074,522)	69,391,691	24,478,197
(Loss) / profit after taxation		(43,901,315)	342,475,707	(32,864,254)	107,724,325
(Loss) / earnings per share- basic and diluted		(2.54)	19.81	(1.90)	6.23

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer

Adam Sugar Mills Limited

Condensed Interim Statement of Financial Position As at March 31, 2025

		(Unaudited) March 31 2025	(Audited) September 30, 2024
	Note	Rupees	
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,343,425,698	6,418,184,008
Long term advances		2,936	30,864,400
Long term deposits		4,191,581	4,191,581
		<u>6,347,620,215</u>	<u>6,453,239,989</u>
Current assets			
Stores and spares	4	124,160,337	154,330,437
Stock in trade	5	5,395,760,886	3,249,144,346
Short term investments		25,020,460	25,020,460
Trade debts - unsecured		212,738,562	506,643,021
Loans, advances, prepayments and deposits	6	112,544,829	89,558,315
Others receivables - considered good		14,302,358	12,549,818
Taxation-net		2,909,627	-
Cash and bank balances	7	79,337,633	53,025,872
		<u>5,966,774,692</u>	<u>4,090,272,269</u>
Total assets		<u>12,314,394,907</u>	<u>10,543,512,258</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
<i>Authorized Capital</i>		<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up capital (17,290,962 ordinary shares of Rs. 10/- each)		172,909,620	172,909,620
<i>Capital reserves:</i>			
Surplus on revaluation of property, plant and equipment- net		3,594,582,410	3,654,432,478
Share premium		172,909,620	172,909,620
Capital contribution from director		18,601,691	18,601,691
		<u>3,786,093,721</u>	<u>3,845,943,789</u>
Revenue reserves		1,228,654,177	1,238,641,867
		<u>5,187,657,518</u>	<u>5,257,495,276</u>
Non-current liabilities			
Long term financing	8	162,609,154	219,882,722
Deferred liabilities	9	1,092,002,070	1,142,225,610
Provident fund payable		4,979,964	4,945,994
		<u>1,259,591,188</u>	<u>1,367,054,326</u>
Current liabilities			
Short term borrowings	10	4,398,673,471	2,718,924,732
Subordinated loan from Chief Executive		23,765,591	22,571,399
Trade and other payables	11	1,259,225,748	835,408,349
Accrued markup		62,716,403	208,113,890
Current maturity of long term financing	8	113,317,442	115,055,580
Current maturity of deferred income - Government grant		1,833,889	1,618,314
Unclaimed dividend		7,613,657	7,156,698
Taxation-net		-	10,113,694
		<u>5,867,146,201</u>	<u>3,918,962,656</u>
Contingencies and commitments	12		
Total equity and liabilities		<u>12,314,394,907</u>	<u>10,543,512,258</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer

Adam Sugar Mills Limited

Condensed Interim Statement of Cash Flows (Un-audited)

For the Half Year Ended March 31, 2025

	Note	March 31, 2025	March 31, 2024
		Rupees	(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before levies and taxation		(23,750,839)	507,197,399
<i>Adjustments:</i>			
Depreciation on property, plant and equipment	3.1	139,807,807	139,809,755
Gain on disposal of property, plant and equipment		-	(114,109)
Provision for gratuity		1,828,475	1,472,093
Finance costs		125,570,446	223,641,572
Amortization of deferred grant		(819,198)	(1,124,626)
Unwinding of subordinated loan from director		1,194,192	1,079,796
Interest on saving accounts		(2,351,235)	(341,732)
Interest on term deposit receipts		(1,940,092)	(3,703,219)
Provision for Provident Fund		1,398,596	1,342,780
		264,688,991	362,062,310
Operating profit before working capital changes		240,938,152	869,259,709
<i>Working capital changes:</i>			
<i>Decrease / (increase) in current assets</i>			
Long term advances		30,861,464	1,463,685
Long term deposit		-	82,500
Stores and spares		30,170,100	49,805,671
Stock in trade		(2,146,616,540)	(6,027,966,396)
Trade debts		293,904,459	98,316,691
Loans, advances and prepayments		(22,986,514)	(14,190,760)
<i>Increase / (decrease) in current liabilities</i>			
Sales tax payable		85,399,588	(287,148,712)
Trade and other payables		334,825,086	2,184,944,255
		(1,394,442,357)	(3,994,693,066)
Cash used in operations		(1,153,504,205)	(3,125,433,357)
Financial costs paid		(269,854,556)	(135,574,784)
Payment to Provident fund		(1,364,626)	(850,556)
Payment of Worker Profit Participation Fund		-	(29,071,238)
Gratuity paid		-	(53,750)
Taxes paid		(81,927,266)	(157,012,240)
		(353,146,448)	(322,562,568)
Net cash used in operating activities		(1,506,650,653)	(3,447,995,925)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(65,049,497)	(37,672,819)
Sale Proceed from disposal of operating fixed assets		-	200,000
Purchase of term deposit receipts		-	150,000,000
Redemption of term deposit receipts		-	(150,000,000)
Interest received on term deposits		187,552	2,610,237
Interest received on saving accounts		2,351,235	341,732
Net cash used in investing activities		(62,510,710)	(34,520,850)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowing-net		1,798,645,579	3,765,296,993
Dividend paid		(25,479,484)	(59,612,796)
Long term loan repaid		(58,796,131)	(42,829,636)
Net cash generated from financing activities		1,714,369,964	3,662,854,561
Net increase / (decrease) in cash and cash equivalents		145,208,601	180,337,786
Cash and cash equivalents at the beginning of the period		(977,166,466)	(63,106,690)
Cash and cash equivalents at the end of the period	19	(831,957,865)	117,231,096

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive

Director

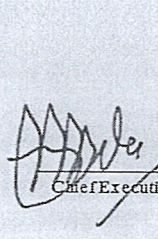
Chief Financial Officer

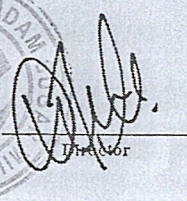
Adam Sugar Mills Limited

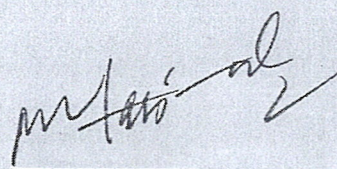
Condensed Interim Statement of Changes in Equity For the Half Year Ended March 31, 2025

		Capital reserves			Revenue reserves		
	Issued, subscribed and paid up capital	Surplus on revaluation of property, plant and equipment	Share premium	Capital contribution from Director	General reserve	Unappropriated profits	Total
	Rupees						
Balance as at September 30, 2023	172,909,620	3,780,726,839	172,909,620	18,601,691	200,000,000	918,513,735	5,263,661,505
<i>Total comprehensive income for the half year ended March 31, 2024</i>							
- Profit after taxation (restated)	-	-	-	-	-	342,475,707	342,475,707
- Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	-	342,475,707	342,475,707
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax (restated)	-	(62,446,341)	-	-	-	62,446,341	-
<i>Transaction with owners</i>							
Final cash dividend @ 35% for the year ended September 30, 2023	-	-	-	-	-	(60,518,368)	(60,518,368)
Balance as at March 31, 2024 (un-audited)	172,909,620	3,718,280,498	172,909,620	18,601,691	200,000,000	1,262,917,415	5,545,618,844
- restated	172,909,620	3,718,280,498	172,909,620	18,601,691	200,000,000	1,262,917,415	5,545,618,844
Balance as at September 30, 2024 (audited)	172,909,620	3,654,432,478	172,909,620	18,601,691	200,000,000	1,038,641,867	5,257,495,276
<i>Total comprehensive income for the half year ended March 31, 2025</i>							
- Loss after taxation	-	-	-	-	-	(43,901,315)	(43,901,315)
- Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	-	(43,901,315)	(43,901,315)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax	-	(59,850,068)	-	-	-	59,850,068	-
<i>Transaction with owners</i>							
Final cash dividend @ 15% for the year ended September 30, 2024	-	-	-	-	-	(25,936,443)	(25,936,443)
Balance as at March 31, 2025 (un-audited)	172,909,620	3,594,582,410	172,909,620	18,601,691	200,000,000	1,028,654,177	5,187,657,518

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer