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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

Ref: ADAMSM-HO/G-5/028
January 29, 2025

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

FINANCIL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024 (UN-AUDITED)

Dear Sir,

We wish to inform you that the Board of Directors of our Company, in their meeting held on Wednesday January 29, 2025 at 11.00 AM 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:

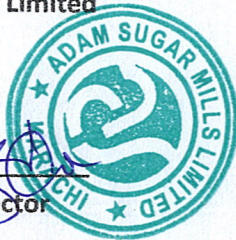
- Financial Result (Statement of Profit or Loss)
- Statement of Financial Position
- Statement of Cash Flows
- Statement of Changes in Equity

The quarterly report of the Company for the quarter ended December 31, 2024 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 period ended December 31, 2024

		December 31, 2024	December 31, 2023
	Note	Rupees	
Sales revenue - net	13	3,880,456,855	1,801,716,579
Cost of sales		(3,708,895,610)	(1,304,189,891)
Gross profit		171,561,245	497,526,688
Administrative expenses		(53,636,681)	(47,397,315)
Selling and distribution costs		(40,988,364)	(1,799,988)
		(94,625,045)	(49,197,303)
Operating profit		76,936,201	448,329,385
Finance costs		(39,696,828)	(41,702,897)
Other income		2,556,478	3,479,123
Other operating expenses		(1,933,580)	(2,689,820)
		(39,073,930)	(40,913,594)
Profit before levies and taxation		37,862,271	407,415,791
Levies		(2,612,497)	(28,111,690)
Profit before taxation		35,249,774	379,304,101
Taxation - current		(46,286,834)	(144,552,719)
Profit after taxation		(11,037,060)	234,751,382
Earnings per share- basic and diluted		(0.64)	13.58

Ghulam Ahmad Adam
Chief Executive



Omar S. Adam
Director

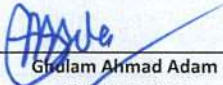
Faisal Habib
Chief Financial Officer

Adam Sugar Mills Limited

Condensed Interim Statement of Financial Position (Un-Audited)
As at December 31, 2024

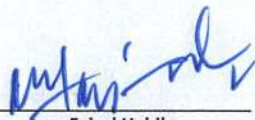
As at December 31, 2024		December 31, 2024	September 30, 2024
ASSETS	Note	Rupees	
Non-current assets			
Property, plant and equipment	4	6,361,353,688	6,418,184,008
Long term advances		-	30,864,400
Long term deposits		4,191,581	4,191,581
		<u>6,365,545,269</u>	<u>6,453,239,989</u>
Current assets			
Stores and spares		187,206,848	154,330,437
Stock in trade	5	1,249,194,616	3,249,144,346
Short term investments		25,020,460	25,020,460
Trade debts - unsecured	6	1,213,740,287	506,643,021
Short term loans, advances, deposits and prepayments	7	110,279,209	89,558,315
Others receivables		12,549,819	12,549,818
Cash and bank balances	8	417,191,902	53,025,872
		<u>3,215,183,141</u>	<u>4,090,272,269</u>
Total assets		<u><u>9,580,728,410</u></u>	<u><u>10,543,512,258</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Capital		<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up capital		172,909,620	172,909,620
Capital reserves:			
Surplus on revaluation of property, plant and equipment- net		3,624,268,152	3,654,432,478
Share premium		172,909,620	172,909,620
Capital contribution from director		18,601,691	18,601,691
		<u>3,815,779,463</u>	<u>3,845,943,789</u>
Revenue reserves:			
General reserve		<u>200,000,000</u>	<u>200,000,000</u>
Unappropriated profits		1,031,832,690	1,038,641,867
		<u>1,231,832,690</u>	<u>1,238,641,867</u>
Total equity		<u>5,220,521,773</u>	<u>5,257,495,276</u>
Non-current liabilities			
Long term financing	9	100,908,877	219,882,722
Deferred liabilities		1,143,212,861	1,142,225,610
Provident fund payable		5,255,418	4,945,994
		<u>1,249,377,156</u>	<u>1,367,054,326</u>
Current liabilities			
Short term borrowings	10	1,719,525,132	2,718,924,732
Subordinated loan from Chief Executive	11	23,111,297	22,571,399
Trade and other payables		1,129,485,908	835,408,349
Accrued markup		6,528,180	208,113,890
Current maturity of long term financing		187,223,440	115,055,580
Current maturity of deferred income - Government grant		1,330,401	1,618,314
Dividend		33,093,141	7,156,698
Taxation-net		10,531,982	10,113,694
		<u>3,110,829,481</u>	<u>3,918,962,656</u>
Contingencies and commitments	12	-	-
Total equity and liabilities		<u><u>9,580,728,410</u></u>	<u><u>10,543,512,258</u></u>

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


Ghulam Ahmad Adam
Chief Executive




Ghulam G. Adam
Director

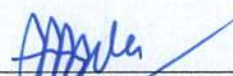

Faisal Habib
Chief Financial Officer

Adam Sugar Mills Limited

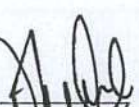
Condensed Interim Statement of Cash Flows (Un-Audited)

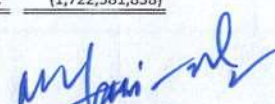
For the period ended December 31, 2024

		December 31, 2024	December 31, 2023
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Profit before taxation		37,862,271	407,415,791
<i>Adjustments for non cash and other items:</i>			
- Depreciation on property, plant and equipment	4.1	70,035,317	70,321,864
- Provision for gratuity		914,238	493,881
- Finance cost		39,696,828	41,702,897
- Amortization of deferred government grant - Net		(214,900)	-
- Provision for Workers' Profit Participation Fund		1,893,114	20,370,790
- Provision for Workers' Welfare Fund		719,383	7,740,900
- Provision for provident fund		720,900	60,837
		113,764,880	140,691,168
Cash generated from operating activities before working capital changes		151,627,150	548,106,959
Working capital changes:			
<i>Decrease / (increase) in current assets</i>			
- Stores and spares		(32,876,411)	(21,296,053)
- Stock in trade		1,999,949,730	(1,173,538,994)
- Trade debts		(1,051,499,713)	(156,907,755)
- Short term loans, advances		(20,720,894)	993,615
<i>Increase / (decrease) in current liabilities</i>			
- Trade and other payables		635,867,510	11,912,074
		1,530,720,222	(1,338,837,113)
Cash generated from / (used) in operations		1,682,347,372	(790,730,154)
- Financial costs paid		(240,742,640)	(98,278,947)
- Payment to Provident fund		(411,477)	(481,692)
- Gratuity paid		-	(2,047,631)
- Taxes paid		(48,481,043)	(132,959,936)
		(289,635,160)	(233,768,206)
Net cash generated from / (used) in operating activities		1,392,712,212	(1,024,498,360)
CASH FLOWS FROM INVESTING ACTIVITIES			
- Fixed Capital Expenditure		(13,204,997)	(17,299,529)
- Long term advances transferred		30,864,400	(41,255,644)
Net cash generated from / (used) in investing activities		17,659,403	(58,555,173)
CASH FLOWS FROM FINANCING ACTIVITIES			
- Short term borrowings - net		30,792,738	-
- Long term loan repaid		(46,805,986)	(9,757,221)
Net cash (used) in financing activities		(16,013,248)	(9,757,221)
Net increase / (decrease) in cash and cash equivalents		1,394,358,368	(1,092,810,754)
Cash and cash equivalents at the beginning of the period		(977,166,466)	(629,571,084)
Cash and cash equivalents at the end of the period		417,191,902	(1,722,381,838)


Shuhaim Ahmad Adam
Chief Executive




Omar G. Adam
Director


Faisal Habib
Chief Financial Officer

Total comprehensive income for the period ended December 31, 2024

- Profit after tax
- Other comprehensive income/loss

Transfer to unappropriated profits on account of incremental depreciation

Transaction with owners

Final Cash dividend @ 15% for the year ended September 30, 2024

Balance as at December 31, 2024

-	-	-	-	-	(11,037,060)	(11,037,060)
-	-	-	-	-	(11,037,060)	(11,037,060)
-	-	-	-	-	-	-
-	(30,164,326)	-	-	-	30,164,326	-
-	-	-	-	-	(25,936,443)	(25,936,443)
172,909,620	3,624,268,152	172,909,620	18,601,691	200,000,000	1,031,837,690	5,220,521,773





Ghulam Abrar Adam
Chief Executive

Ghulam Abrar Adam
Director

