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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

ADAM SUGAR MILLS LIMITED KARACHI

Chief Executive / Director

Adam Sugar Mills Limited

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

For the period ended December 31, 2024

	Note	December 31, 2024	December 31, 2023
		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 G. Adam
Director

Faisal Habib
Chief Financial Officer

Adam Sugar Mills Limited

Condensed Interim Statement of Financial Position (Un-Audited)

As at December 31, 2024

	Note	December 31, 2024	September 30, 2024
ASSETS		---- 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
		6,365,545,269	6,453,239,989
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
		3,215,183,141	4,090,272,269
Total assets		**9,580,728,410**	10,543,512,258
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		**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
		3,815,779,463	3,845,943,789
Revenue reserves:			
General reserve		**200,000,000**	200,000,000
Unappropriated profits		1,031,832,690	1,038,641,867
		1,231,832,690	1,238,641,867
Total equity		**5,220,521,773**	5,257,495,276
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
		1,249,377,156	1,367,054,326
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
		3,110,829,481	3,918,962,656
Contingencies and commitments	12	**-**	-
Total equity and liabilities		**9,580,728,410**	10,543,512,258

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

Ghulam Ahmad Adam
Chief Executive

ADAM SUGAR MILLS LIMITED KARACHI

Umar 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

	Note	December 31, 2024	December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		Rupees	
Profit before taxation		37,862,271	407,415,791
Adjustments for non cash and other items:			
- 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:			
Decrease / (increase) in current assets			
- 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
Increase / (decrease) in current liabilities			
- 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)

Ghulam Ahmad Adam
Chief Executive

Omar G. Adam
Director

Faisal Habib
Chief Financial Officer

Adam Sugar Mills Limited

Condensed Interim Statement of Changes in Equity (Un-Audited)

For the period ended December 31, 2024

		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 / (losses)	Total
				Rupees			
Balance as at September 30, 2022 (as previously reported)	172,909,620	2,661,730,994	172,909,620	18,601,691	200,000,000	788,775,896	4,014,927,821
Effect of restatement of corresponding figures	-	(92,293,149)	-	-	-	(37,595,040)	(129,888,189)
Balance as at September 30, 2022 (as restated)	172,909,620	2,569,437,845	172,909,620	18,601,691	200,000,000	751,180,856	3,885,039,632
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax (restated)		(119,064,024)				119,064,024	-
Total comprehensive income/ (loss) for the year ended September 30, 2023							
- Profit after taxation (restated)	-	-	-	-	-	117,516,678	117,516,678
- Other comprehensive income / (loss) (restated)	-	1,330,353,018	-	-	-	(83,975)	1,330,269,043
	-	1,330,353,018	-	-	-	117,432,703	1,447,785,721
Transaction with owners							
Final cash dividend @ 25% for the year ended September 30, 2022	-	-	-	-	-	(43,227,405)	(43,227,405)
Interim cash dividend @ 15% for the quarter ended June 30, 2023	-	-	-	-	-	(25,936,443)	(25,936,443)
Balance as at September 30, 2023 (as restated)	172,909,620	3,780,726,839	172,909,620	18,601,691	200,000,000	918,513,735	5,263,661,505
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax		**(126,294,361)**				**126,294,361**	-
Total comprehensive income for the year ended September 30, 2024							
- Profit after taxation	-	-	-	-	-	54,245,694	54,245,694
- Other comprehensive income	-	-	-	-	-	106,445	106,445
	-	-	-	-	-	54,352,139	54,352,139
Transaction with owners							
Final cash dividend @ 35% for the year ended September 30, 2023	-	-	-	-	-	**(60,518,368)**	**(60,518,368)**
Balance as at September 30, 2024	172,909,620	3,654,432,478	172,909,620	18,601,691	200,000,000	1,038,641,867	5,257,495,276

Total comprehensive income for the period ended December 31, 2024							
- Profit after tax	-	-	-	-	-	(11,037,060)	(11,037,060)
- Other comprehensive income/loss	-	-	-	-	-		-
	-	-	-	-	-	(11,037,060)	(11,037,060)
Transfer to unappropriated profits on account of incremental depreciation	-	(30,164,326)	-	-	-	30,164,326	-
Transaction with owners							
Final Cash dividend @ 15% for the year ended September 30, 2024						(25,936,443)	(25,936,443)
Balance as at December 31, 2024	172,909,620	3,624,268,152	172,909,620	18,601,691	200,000,000	1,031,832,690	5,220,521,773

Ghulam Ahmad Adam
Chief Executive

Omar el Adam
Director

Faisal Habib
Chief Financial Officer

ADAM SUGAR MILLS LIMITED
KARACHI