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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-5/003

Monday, January 5, 2026

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

FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2025 (AUDITED)

Dear Sir,

We wish to inform you that the Board of Directors of our Company, in their meeting held on Monday January 05, 2026 at 11.30 AM at the registered office of the Company recommended the following:

Cash Dividend	40%
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

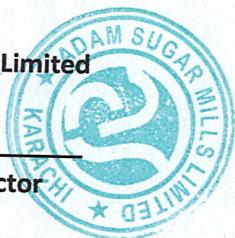
The Annual General Meeting of the shareholders of the Company will be held on 11:00 a.m. on Tuesday, January 27, 2026 at The Arts Council of Pakistan, M.R.Kiyani Road,

The Share Transfer Book of the Company will remain closed from January 17, 2026 to January 27, 2026 (both days inclusive). Transfer received at Company Share Registrar M/s C & K Management Associates (Pvt.) Ltd, Suite # M-13, Progressive Plaza, Civil Lines Quarters, Near PIDC, Beaumont Road, Karachi at the close of business on January 16, 2026 will be treated in time.

Very truly yours

For Adam Sugar Mills Limited

Chief Executive / Director



Adam Sugar Mills Limited

Statement of Profit or Loss

For the year ended September 30, 2025

(Restated)

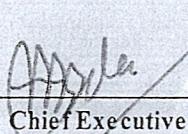
2025

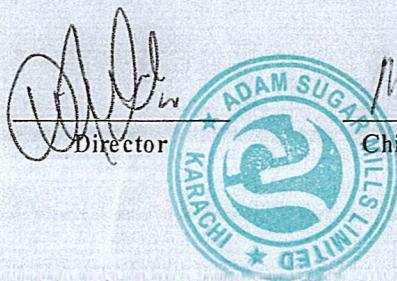
Note

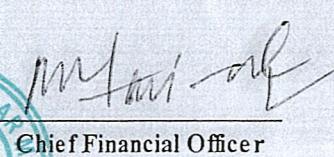
Rupees-----

Sales revenue - net	24	10,841,042,745	8,055,242,392
Cost of sales	25	(10,127,300,649)	(7,130,102,302)
Gross profit		713,742,096	925,140,090
Administrative expenses	26	(211,393,947)	(193,741,440)
Selling and distribution costs	27	(48,991,786)	(15,230,695)
Operating profit		(260,385,733)	(208,972,135)
		453,356,363	716,167,955
Finance costs	28	(289,545,057)	(565,808,995)
Other income	29	18,027,323	23,385,919
Other operating expenses	30	(32,528,786)	(33,178,867)
		(304,046,520)	(575,601,943)
Profit before levies and taxation		149,309,843	140,566,012
Levies	31	(60,015,857)	(34,028,673)
Profit before taxation		89,293,986	106,537,339
Taxation - net	32	(43,160,149)	(33,452,020)
Profit after taxation		46,133,837	73,085,319
Earnings per share - basic and diluted	33	2.67	4.23

The annexed notes from 1 to 42 form an integral part of these financial statements.


Chief Executive




Chief Financial Officer

Adam Sugar Mills Limited

Statement of Financial Position

As at September 30, 2025

	Note	2025	(Restated) 2024	(Restated) 2023
ASSETS			Rupees	
Non-current assets				
Property, plant and equipment	4	6,651,978,276	6,418,184,008	6,553,381,086
Intangible assets	5	2,008,500	-	-
Long term advances		3,691,600	30,864,400	1,503,424
Long term deposits		4,191,581	4,191,581	4,306,481
		6,661,869,957	6,453,239,989	6,559,190,991
Current assets				
Stores and spares	6	124,247,835	154,330,437	178,672,213
Stock in trade	7	801,926,516	3,249,144,346	1,827,839,307
Short term investments	8	25,020,460	25,020,460	25,204,970
Trade debts - unsecured	9	743,312,197	506,643,021	98,357,818
Loans, advances, deposits and prepayments	10	137,680,227	89,558,315	75,388,674
Others receivables - considered good	11	10,822,087	12,549,818	11,456,837
Bank balances	12	26,807,240	53,025,872	35,231,198
		1,869,816,562	4,090,272,269	2,252,151,017
Total assets		8,531,686,519	10,543,512,258	8,811,342,008
EQUITY AND LIABILITIES				
Share capital and reserves				
Authorized capital		250,000,000	250,000,000	250,000,000
Issued, subscribed and paid-up capital	13	172,909,620	172,909,620	172,909,620
<i>Capital reserves:</i>				
Surplus on revaluation of property, plant and equipment- net	14	3,418,092,417	3,528,044,055	3,680,599,141
Share premium		172,909,620	172,909,620	172,909,620
Capital contribution from director		18,601,691	18,601,691	18,601,691
		3,609,603,728	3,719,555,366	3,872,110,452
Revenue reserves	15	1,315,003,447	1,184,363,904	1,052,517,319
		5,097,516,795	5,076,828,890	5,097,537,391
Non-current liabilities				
Subordinated loan from Chief Executive		-	-	20,411,807
Long term financing	16	454,813,156	219,882,722	312,254,709
Deferred liabilities	17	1,250,659,803	1,307,390,047	1,329,350,977
Provident fund payable		5,050,558	4,945,994	4,267,808
		1,710,523,517	1,532,218,763	1,666,285,301
Current liabilities				
Short term borrowings	18	870,099,304	2,718,924,732	664,802,282
Subordinated loan from Chief Executive	19	24,959,714	22,571,399	-
Trade and other payables	20	615,697,275	835,408,349	1,090,915,331
Accrued markup	21	26,843,124	208,113,890	78,451,764
Current maturity of long term financing	16	150,780,809	115,055,580	96,771,337
Current maturity of deferred income - Government grant		1,010,766	1,618,314	2,110,493
Unclaimed dividend		7,613,657	7,156,698	6,251,126
Taxation - net	22	26,641,558	25,615,643	108,216,983
		1,723,646,207	3,934,464,605	2,047,519,316
Contingencies and commitments	23			
Total equity and liabilities		8,531,686,519	10,543,512,258	8,811,342,008

The annexed notes from 1 to 42 form an integral part of these financial statements.

Chairman
Chairman

Director
Director

Chief Financial Officer
Chief Financial Officer

ADAM SUGAR MILLS LIMITED
KARACHI

Adam Sugar Mills Limited

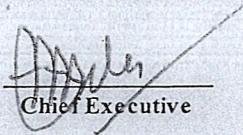
Statement of Cash Flows

For the year ended September 30, 2025

(Restated)

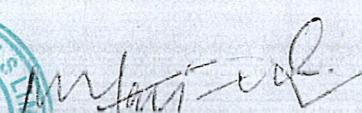
	Note	2025	2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		149,309,843	140,566,012
<i>Adjustments:</i>			
Depreciation on property, plant and equipment	4.1	278,874,707	282,001,899
Gain on disposal of fixed assets	29	-	(1,360,117)
Provision for provident fund		2,746,564	3,097,800
Finance costs	28	289,545,057	561,243,026
Amortization of deferred grant - net	29	(1,606,444)	(2,224,191)
Interest on unwinding of the loan		2,388,315	-
Interest recognized on unwinding of the liability	17.2.2	2,515,997	-
Provision for staff retirement benefits		4,084,187	3,221,872
Profit on savings account	29	(1,176,257)	(141,423)
Profit on term deposits	29	(590,603)	(5,810,224)
Provision against slow-moving stores and spares	30	4,826,099	23,900,275
		581,607,622	863,928,917
Operating profit before working capital changes		730,917,465	1,004,494,929
Working capital changes:			
<i>Decrease / (increase) in current assets</i>			
Stores and spares including long term spares		30,290,017	441,501
Stock in trade		2,447,217,830	(1,421,305,039)
Trade debts		(236,669,176)	(408,285,203)
Loans, advances and prepayments		(48,121,912)	(14,169,641)
<i>Increase / (decrease) in current liabilities</i>			
Trade and other payables		(235,667,274)	(245,085,047)
		1,957,049,485	(2,088,403,429)
Cash (used in) / generated from operations		2,687,966,950	(1,083,908,500)
Financial costs paid		(470,815,821)	(425,754,236)
Payment to provident fund		(2,642,000)	(2,419,614)
Payment against workers' profit participation fund		-	(29,071,238)
Staff retirement benefits paid		(25,555)	(278,511)
Taxes paid		(148,023,929)	(189,844,726)
		(621,507,305)	(647,368,325)
Net cash (used in) / generated from operating activities		2,066,459,645	(1,731,276,825)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(487,999,122)	(147,194,704)
Addition to intangibles		(2,008,500)	-
Proceed from sale of operating fixed assets		-	1,750,000
Long term advances- net		-	(29,360,976)
Long term deposit received		-	114,900
Short term investments- net		-	184,510
Profit received on saving accounts	29	1,176,257	141,423
Profit received on term deposit accounts		2,318,334	4,717,243
Net cash used in investing activities		(486,513,031)	(169,647,604)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowing-net		(911,726,995)	1,122,268,000
Dividend paid		(25,479,484)	(59,612,796)
Long term loan obtained		384,687,698	-
Long term loan repaid		(116,548,032)	(75,790,551)
Net cash generated from / (used in) financing activities		(669,066,813)	986,864,653
Net (decrease) / increase in cash and cash equivalents		910,879,801	(914,059,776)
Cash and cash equivalents at the beginning of the year		(977,166,466)	(63,106,690)
Cash and cash equivalents at the end of the year	34	(66,286,665)	(977,166,466)

The annexed notes from 1 to 42 form an integral part of these financial statements.


Chief Executive



Director


Chief Financial Officer

Adam Sugar Mills Limited

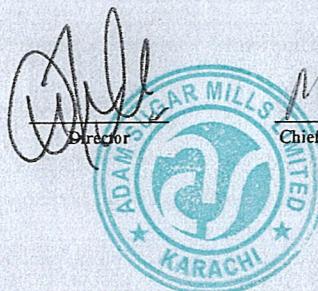
Statement of Changes in Equity

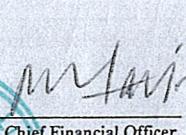
For the year ended September 30, 2025

	Issued, subscribed and paid up capital	Capital reserves			Revenue reserves		Total
		Surplus on revaluation of property, plant and equipment - net	Share premium	Capital contribution from Director	General reserve	Unappropriated profits	
		Rupees					
Balance as at September 30, 2023 (as previously reported)	172,909,620	3,780,726,839	172,909,620	18,601,691	200,000,000	918,513,735	5,263,661,505
Effect of correction of prior period errors (refer note 41)	-	(100,127,698)	-	-	-	(65,996,416)	(166,124,114)
Balance as at September 30, 2023 (as restated)	172,909,620	3,680,599,141	172,909,620	18,601,691	200,000,000	852,517,319	5,097,537,391
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax - restated	-	(119,179,186)	-	-	-	119,179,186	-
<i>Total comprehensive income for the year ended September 30, 2024</i>							
- Profit after taxation (restated)	-	-	-	-	-	73,085,319	73,085,319
- Other comprehensive income (restated)	-	(33,375,900)	-	-	-	100,448	(33,275,452)
	-	(33,375,900)	-	-	-	73,185,767	39,809,867
<i>Transactions with owners:</i>							
Final cash dividend @ 55% for the year ended September 30, 2023	-	-	-	-	-	(60,518,368)	(60,518,368)
Balance as at September 30, 2024 - restated	172,909,620	3,528,044,055	172,909,620	18,601,691	200,000,000	984,363,904	5,076,828,890
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax	-	(109,951,638)	-	-	-	109,951,638	-
<i>Total comprehensive income for the year ended September 30, 2025</i>							
- Profit after taxation	-	-	-	-	-	46,133,837	46,133,837
- Other comprehensive income	-	-	-	-	-	490,511	490,511
	-	-	-	-	-	46,624,348	46,624,348
<i>Transactions with owners:</i>							
Final cash dividend @ 15% for the year ended September 30, 2024	-	-	-	-	-	(25,936,443)	(25,936,443)
Balance as at September 30, 2025	172,909,620	3,418,092,417	172,909,620	18,601,691	200,000,000	1,115,003,447	5,097,516,795

The annexed notes from 1 to 42 form an integral part of these financial statements.


Chief Executive




Chief Financial Officer