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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-5/030

January 30, 2026

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

## FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)

Dear Sir,

We wish to inform you that the Board of Directors of our Company, in their meeting held on Friday January 30, 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

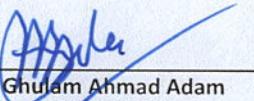

Chief Executive / Director

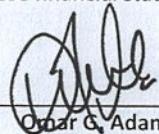
**Adam Sugar Mills Limited**

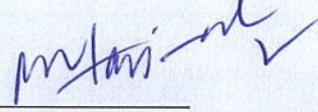
**Condensed Interim Statement of Profit or Loss (Un-Audited)**  
*For the period ended December 31, 2025*

	<i>Note</i>	December 31, 2025	December 31, 2024
		<b>Rupees</b>	
Sales revenue - net	13	1,691,609,461	3,880,456,855
Cost of sales		<b>(1,526,844,235)</b>	<b>(3,708,895,610)</b>
<b>Gross profit</b>		<b>164,765,226</b>	<b>171,561,245</b>
Administrative expenses		(63,376,852)	(53,636,681)
Selling and distribution costs		(2,137,121)	(40,988,364)
<b>Operating profit</b>		<b>(65,513,973)</b>	<b>(94,625,045)</b>
		<b>99,251,253</b>	<b>76,936,201</b>
Finance costs		(26,971,285)	(39,696,828)
Other income		5,014,399	2,556,478
Other operating expenses		(1,325,520)	(1,933,580)
<b>Profit before levies and taxation</b>		<b>(23,282,407)</b>	<b>(39,073,930)</b>
Levies		75,968,846	37,862,271
<b>Profit before taxation</b>		<b>(5,241,850)</b>	<b>(2,612,497)</b>
		<b>70,726,996</b>	<b>35,249,774</b>
Taxation - current		(21,456,364)	(46,286,834)
<b>Profit after taxation</b>		<b>49,270,632</b>	<b>(11,037,060)</b>
<b>Earnings per share- basic and diluted</b>		<b>2.85</b>	<b>(0.64)</b>

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

  
**Ghulam Ahmad Adam**  
 Chief Executive

  
**Omar G. Adam**  
 Director

  
**Faisal Habib**  
 Chief Financial Officer

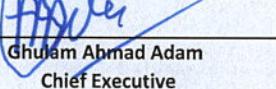
Adam Sugar Mills Limited

Condensed Interim Statement of Financial Position (Un-Audited)

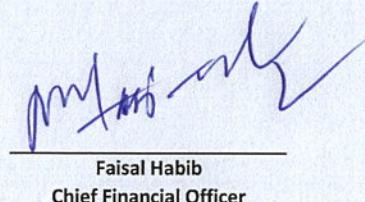
As at December 31, 2025

ASSETS	Note	December 31, 2025		September 30, 2025
		Rupees		
<b>Non-current assets</b>				
Property, plant and equipment	4	6,640,855,955		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
		6,647,056,036		6,661,869,957
<b>Current assets</b>				
Stores and spares		145,922,713		124,247,835
Stock in trade	5	1,996,689,596		801,926,516
Short term investments		525,020,460		25,020,460
Trade debts - unsecured	6	235,983,356		743,312,197
Short term loans, advances, deposits and prepayments	7	238,782,727		137,680,227
Others receivables		13,554,964		10,822,087
Taxation-net		42,096,037		--
Cash and bank balances	8	889,393,802		26,807,240
		4,087,443,655		1,869,816,562
<b>Total assets</b>		<b>10,734,499,691</b>		<b>8,531,686,519</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Share capital and reserves</b>				
<i>Authorized Capital</i>		250,000,000		250,000,000
Issued, subscribed and paid-up capital		172,909,620		172,909,620
<i>Capital reserves:</i>				
Surplus on revaluation of property, plant and equipment- net		3,389,766,629		3,418,092,417
Share premium		172,909,620		172,909,620
Capital contribution from director		18,601,691		18,601,691
		3,581,277,940		3,609,603,728
<i>Revenue reserves:</i>				
General reserve		200,000,000		200,000,000
Unappropriated profits		1,123,436,019		1,115,003,447
		1,323,436,019		1,315,003,447
<b>Total equity</b>		<b>5,077,623,579</b>		<b>5,097,516,795</b>
<b>Non-current liabilities</b>				
Long term financing	9	407,561,349		454,813,156
Deferred liabilities		1,251,284,803		1,250,659,803
Provident fund payable		5,444,252		5,050,558
		1,664,290,404		1,710,523,517
<b>Current liabilities</b>				
Short term borrowings	10	2,811,920,580		870,099,304
Subordinated loan from Chief Executive	11	24,959,714		24,959,714
Trade and other payables		862,379,155		615,697,275
Accrued markup		21,566,984		26,843,124
Current maturity of long term financing		193,994,716		150,780,809
Current maturity of deferred income - Government grant		987,054		1,010,766
Dividend		76,777,505		7,613,657
Taxation-net		--		26,641,558
		3,992,585,708		1,723,646,207
<b>Contingencies and commitments</b>	12	-	-	-
<b>Total equity and liabilities</b>		<b>10,734,499,691</b>		<b>8,531,686,519</b>

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

  
Ghulam Ahmad Adam  
Chief Executive

  
Omar G. Adam  
Director

  
Faisal Habib  
Chief Financial Officer

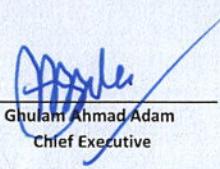
**Adam Sugar Mills Limited**

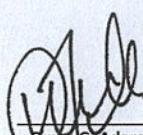
**Condensed Interim Statement of Cash Flows (Un-Audited)**

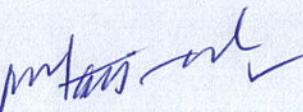
For the period ended December 31, 2025

	Note	December 31, 2025	December 31, 2024
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before levies and taxation		75,968,846	37,862,271
<i>Adjustments for non cash and other items:</i>			
- Depreciation on property, plant and equipment	4.1	71,605,207	70,035,317
- Provision for gratuity		625,000	914,238
- Finance cost		26,971,285	39,696,828
- Profit on term deposit receipts		(2,732,877)	--
- Profit on saving accounts		(2,442)	--
- Amortization of deferred government grant - Net		(23,712)	(214,900)
- Provision for provident fund		781,944	720,900
		97,224,406	111,152,383
<b>Cash generated from operating activities before working capital changes</b>		<b>173,193,252</b>	<b>149,014,653</b>
<b>Working capital changes:</b>			
<i>Decrease / (increase) in current assets</i>			
- Stores and spares		(21,674,878)	(32,876,411)
- Stock in trade		(1,194,763,080)	1,999,949,730
- Short term investments		(500,000,000)	--
- Trade debts		507,328,841	(707,097,266)
- Short term loans, advances		(101,102,500)	(20,720,894)
- Trade deposits and short term prepayments		--	--
<i>Increase / (decrease) in current liabilities</i>			
- Trade and other payables		241,440,030	294,077,559
		(1,068,771,587)	1,533,332,718
		(895,578,335)	1,682,347,371
<b>Cash generated from / (used) in operations</b>		<b>(32,247,425)</b>	<b>(240,742,640)</b>
- Financial costs paid		(388,251)	(411,477)
- Payment to Provident fund		(90,193,959)	(48,481,043)
- Taxes paid		(122,829,635)	(289,635,160)
<b>Net cash generated from / (used) in operating activities</b>		<b>(1,018,407,971)</b>	<b>1,392,712,211</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Fixed Capital Expenditure		(60,482,886)	(13,204,997)
- Long term advances transferred		3,691,600	30,864,400
- Profit received on saving accounts		2,442	--
- Profit received on investment in term deposit receipts		--	--
<b>Net cash generated from / (used) in investing activities</b>		<b>(56,788,845)</b>	<b>17,659,403</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Short term borrowings - net		2,034,915,181	30,792,738
- Long term loan obtained		21,938,601	--
- Long term loan repaid		(25,976,500)	(46,805,986)
<b>Net cash (used) in financing activities</b>		<b>2,030,877,282</b>	<b>(16,013,248)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>955,680,467</b>	<b>1,394,358,366</b>
Cash and cash equivalents at the beginning of the period		(66,286,665)	(977,166,466)
<b>Cash and cash equivalents at the end of the period</b>		<b>889,393,802</b>	<b>417,191,900</b>

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

  
Ghulam Ahmad Adam  
Chief Executive

  
Imran 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, 2025*

	Capital reserves			Revenue reserves	
	Surplus on revaluation of property, plant and equipment	Share premium	Capital contribution from Director	General reserve	Unappropriated profits / (losses)
			Rupees		Total
Issued, subscribed and paid up capital					
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
Effect of restatement of corresponding figures	--	(100,127,698)	--	--	--
<b>Balance as at September 30, 2023 (as restated)</b>	<b>172,909,620</b>	<b>3,680,599,141</b>	<b>172,909,620</b>	<b>18,601,691</b>	<b>200,000,000</b>
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax (restated)	--	(119,179,186)	--	--	--
<i>Total comprehensive income/ (loss) for the year ended September 30, 2024</i>					
- Profit after taxation (restated)	--	--	--	--	73,085,319
- Other comprehensive income / (loss) (restated)	--	(33,375,900)	--	--	100,448
	--	(33,375,900)	--	--	73,185,767
Transaction with owners					
Final cash dividend @ 35% for the year ended September 30, 2023	--	--	--	--	(60,518,368)
<b>Balance as at September 30, 2024 (as restated)</b>	<b>172,909,620</b>	<b>3,528,044,055</b>	<b>172,909,620</b>	<b>18,601,691</b>	<b>200,000,000</b>
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax	--	(109,951,638)	--	--	--
<i>Total comprehensive income for the year ended September 30, 2025</i>					
- Profit after taxation	--	--	--	--	46,133,837
- Other comprehensive income	--	--	--	--	490,511
	--	--	--	--	46,624,348
Transaction with owners					
Final cash dividend @ 15% for the year ended September 30, 2024	--	--	--	--	(25,936,443)
<b>Balance as at September 30, 2025</b>	<b>172,909,620</b>	<b>3,418,092,417</b>	<b>172,909,620</b>	<b>18,601,691</b>	<b>200,000,000</b>
<i>Total comprehensive income for the period</i>					

<i>ended December 31, 2025</i>						
- Profit after tax	--	--	--	--	49,270,632	49,270,632
- Other comprehensive income/loss	--	--	--	--	--	--
					49,270,632	49,270,632
<i>Transfer to unappropriated profits on account of incremental depreciation</i>	--	--	--	--		
<i>Transaction with owners</i>						
Final Cash dividend @ 40% for the year ended September 30, 2025	--	--	--	--	28,325,788	
<i>Balance as at December 31, 2025</i>	<u>172,909,620</u>	<u>3,389,766,629</u>	<u>172,909,620</u>	<u>18,601,691</u>	<u>200,000,000</u>	<u>1,123,436,019</u>
						<u>5,077,623,579</u>

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

  
Ghulam Ahmad Adam

  
Faisal Habib

Chief Financial Officer