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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

FINANCIL 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

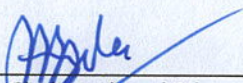
Adam Sugar Mills Limited

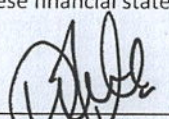
Condensed Interim Statement of Profit or Loss (Un-Audited)

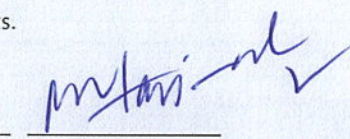
For the period ended December 31, 2025

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

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

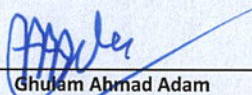
Adam Sugar Mills Limited

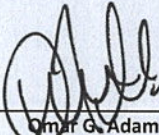
Condensed Interim Statement of Financial Position (Un-Audited)

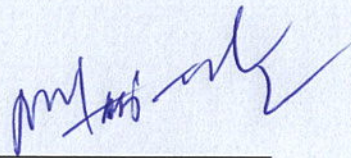
As at December 31, 2025

		December 31, 2025	September 30, 2025
		Rupees	
ASSETS	Note		
Non-current assets			
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
		<u>6,647,056,036</u>	<u>6,661,869,957</u>
Current assets			
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
		<u>4,087,443,655</u>	<u>1,869,816,562</u>
Total assets		<u>10,734,499,691</u>	<u>8,531,686,519</u>
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		3,389,766,629	3,418,092,417
Share premium		172,909,620	172,909,620
Capital contribution from director		18,601,691	18,601,691
		<u>3,581,277,940</u>	<u>3,609,603,728</u>
Revenue reserves:			
General reserve		200,000,000	200,000,000
Unappropriated profits		1,123,436,019	1,115,003,447
		<u>1,323,436,019</u>	<u>1,315,003,447</u>
Total equity		<u>5,077,623,579</u>	<u>5,097,516,795</u>
Non-current liabilities			
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
		<u>1,664,290,404</u>	<u>1,710,523,517</u>
Current liabilities			
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
		<u>3,992,585,708</u>	<u>1,723,646,207</u>
Contingencies and commitments	12	-	-
Total equity and liabilities		<u>10,734,499,691</u>	<u>8,531,686,519</u>

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

		December 31, 2025	December 31, 2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
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
		<u>97,224,406</u>	<u>111,152,383</u>
Cash generated from operating activities before working capital changes		173,193,252	149,014,653
Working capital changes:			
<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		--	--
		<u>241,440,030</u>	<u>294,077,559</u>
<i>Increase / (decrease) in current liabilities</i>			
- Trade and other payables		(1,068,771,587)	1,533,332,718
		<u>(895,578,335)</u>	<u>1,682,347,371</u>
Cash generated from / (used) in operations			
- Financial costs paid		(32,247,425)	(240,742,640)
- Payment to Provident fund		(388,251)	(411,477)
- Taxes paid		(90,193,959)	(48,481,043)
		<u>(122,829,635)</u>	<u>(289,635,160)</u>
Net cash generated from / (used) in operating activities		(1,018,407,971)	1,392,712,211
CASH FLOWS FROM INVESTING ACTIVITIES			
- 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		--	--
Net cash generated from / (used) in investing activities		(56,788,845)	17,659,403
CASH FLOWS FROM FINANCING ACTIVITIES			
- 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)
Net cash (used) in financing activities		2,030,877,282	(16,013,248)
Net increase / (decrease) in cash and cash equivalents		955,680,467	1,394,358,366
Cash and cash equivalents at the beginning of the period		(66,286,665)	(977,166,466)
Cash and cash equivalents at the end of the period		889,393,802	417,191,900

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 Changes in Equity (Un-Audited)

For the period ended December 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 / (losses)
						Total
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
Effect of restatement of corresponding figures	--	(100,127,698)	--	--	--	(65,996,416)
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
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/ (loss) for the year ended September 30, 2024</i>						--
- Profit after taxation (restated)	--	--	--	--	--	73,085,319
- Other comprehensive income/ (loss) (restated)	--	(33,375,900)	--	--	--	(33,275,452)
	--	(33,375,900)	--	--	--	39,809,867
Transaction with owners						
Final cash dividend @ 35% for the year ended September 30, 2023	--	--	--	--	--	(60,518,368)
Balance as at September 30, 2024 (as restated)	172,909,620	3,528,044,055	172,909,620	18,601,691	200,000,000	984,363,904
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax	--	(109,951,638)	--	--	--	109,951,638
Total comprehensive income for the year ended September 30, 2025						--
- 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)
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
<i>Total comprehensive income for the period</i>						5,097,516,795

ended December 31, 2025

- Profit after tax
- Other comprehensive income/loss

Transfer to unappropriated profits on account of incremental depreciation

Transaction with owners

Final Cash dividend @ 40% for the year ended September 30, 2025


Balance as at December 31, 2025

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

--	--	--	--	--	49,270,632	49,270,632
--	--	--	--	--	--	--
--	--	--	--	--	49,270,632	49,270,632
--	(28,325,788)	--	--	--	28,325,788	--
--	--	--	--	--	(69,163,848)	(69,163,848)
172,909,620	3,389,766,629	172,909,620	18,601,691	200,000,000	1,123,436,019	5,077,623,579


Ghafari Ahmad Adam
Chief Executive


Ghafari Ahmad Adam
Director


Faisal Habib
Chief Financial Officer