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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-5/011  
Monday May 25, 2026

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

## FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2026 (UN-AUDITED)

Dear Sir,

We wish to inform you that the Board of Directors of our Company, in their meeting held on Monday May 25, 2026, at 11.30 AM at the registered office of the Company, recommended the following:

Cash Dividend	NIL
Bonus Shares	NIL
Right Share	NIL

In compliance with 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 half yearly report of the Company for the six months ending March 31, 2026, will be transmitted through PUCARS separately, within 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)

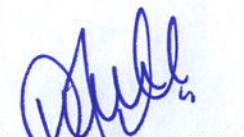
For the Half Year and Quarter Ended March 31, 2026

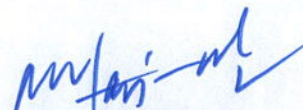
	Note	Six-month period ended		Quarter ended	
		March 31, 2026	(Restated) March 31, 2025	March 31, 2026	(Restated) March 31, 2025
		Rupees			
Sales revenue - net	14	5,083,839,215	5,489,984,543	3,392,229,754	1,609,527,688
Cost of sales	15	(4,695,761,748)	(5,229,830,973)	(3,168,917,513)	(1,520,935,363)
<b>Gross profit</b>		<b>388,077,467</b>	<b>260,153,570</b>	<b>223,312,241</b>	<b>88,592,325</b>
Administrative expenses		(130,683,194)	(108,650,542)	(67,306,342)	(55,013,861)
Selling and distribution costs		(13,098,761)	(38,134,101)	(10,961,640)	2,854,263
		(143,781,955)	(146,784,643)	(78,267,982)	(52,159,598)
<b>Operating profit</b>		<b>244,295,512</b>	<b>113,368,927</b>	<b>145,044,259</b>	<b>36,432,727</b>
Finance costs	16	(149,339,084)	(129,906,795)	(122,367,799)	(90,209,967)
Other income		18,806,471	13,156,184	13,792,072	10,599,706
Other operating expenses	17	(13,944,948)	(20,369,155)	(12,619,428)	(18,435,575)
		(144,477,561)	(137,119,766)	(121,195,155)	(98,045,836)
<b>Profit / (loss) before levies and taxation</b>		<b>99,817,951</b>	<b>(23,750,839)</b>	<b>23,849,104</b>	<b>(61,613,109)</b>
Levies	18	(53,461,619)	(43,255,333)	(48,219,769)	(40,642,836)
<b>Profit / (loss) before taxation</b>		<b>46,356,332</b>	<b>(67,006,172)</b>	<b>(24,370,665)</b>	<b>(102,255,945)</b>
Taxation - net	19	24,179,809	31,941,956	45,636,173	78,228,790
<b>Profit / (loss) after taxation</b>		<b>70,536,141</b>	<b>(35,064,216)</b>	<b>21,265,508</b>	<b>(24,027,155)</b>
<b>Earnings / (loss) per share- basic and diluted</b>		<b>4.08</b>	<b>(2.03)</b>	<b>1.23</b>	<b>(1.39)</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

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Chief Executive

  
Director

  
Chief Financial Officer

# Adam Sugar Mills Limited

## Condensed Interim Statement of Financial Position

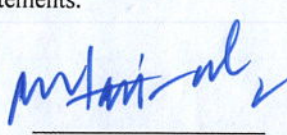
As at March 31, 2026

		(Unaudited) March 31 2026	(Audited) September 30, 2025
	Note	----- Rupees -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	6,680,651,842	6,651,978,276
Intangible assets		2,008,500	2,008,500
Long term advances		13,895,180	3,691,600
Long term deposits		4,191,581	4,191,581
		<u>6,700,747,103</u>	<u>6,661,869,957</u>
<b>Current assets</b>			
Stores and spares	4	88,745,837	124,247,835
Stock in trade	5	5,658,354,855	801,926,516
Short term investments		25,020,460	25,020,460
Trade debts - unsecured	6	514,299,932	743,312,197
Loans, advances, prepayments and deposits	7	135,387,920	137,680,227
Others receivables - considered good		11,970,410	10,822,087
Taxation		52,610,027	-
Cash and bank balances	8	655,729,582	26,807,240
		<u>7,142,119,023</u>	<u>1,869,816,562</u>
<b>Total assets</b>		<u><u>13,842,866,126</u></u>	<u><u>8,531,686,519</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<i>Authorized Capital</i>		<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up capital (17,290,962 ordinary shares of Rs. 10/- each)		172,909,620	172,909,620
<i>Capital reserves:</i>			
Surplus on revaluation of property, plant and equipment- net		3,362,232,758	3,418,092,417
Share premium		172,909,620	172,909,620
Capital contribution from director		18,601,691	18,601,691
		<u>3,553,744,069</u>	<u>3,609,603,728</u>
Revenue reserves		1,372,235,399	1,315,003,447
		<u>5,098,889,088</u>	<u>5,097,516,795</u>
<b>Non-current liabilities</b>			
Long term financing	9	398,518,173	454,813,156
Deferred liabilities	10	1,211,154,408	1,250,659,803
Provident fund payable		5,604,597	5,050,558
		<u>1,615,277,178</u>	<u>1,710,523,517</u>
<b>Current liabilities</b>			
Short term borrowings	11	4,958,303,805	870,099,304
Subordinated loan from Chief Executive		24,959,714	24,959,714
Trade and other payables	12	1,847,890,095	615,697,275
Accrued markup		96,571,638	26,843,124
Current maturity of long term financing	9	191,355,673	150,780,809
Current maturity of deferred income - Government grant		811,255	1,010,766
Unclaimed dividend		8,807,680	7,613,657
Taxation-net		-	26,641,558
		<u>7,128,699,860</u>	<u>1,723,646,207</u>
<b>Contingencies and commitments</b>	13		
<b>Total equity and liabilities</b>		<u><u>13,842,866,126</u></u>	<u><u>8,531,686,519</u></u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Chief Financial Officer

# Adam Sugar Mills Limited

## Condensed Interim Statement of Cash Flows (Un-audited)

For the Half Year Ended March 31, 2026

	March 31, 2026	March 31, 2025
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before levies and taxation	99,817,951	(23,750,839)
<b>Adjustments:</b>		
Depreciation on property, plant and equipment	138,030,167	139,807,807
Gain on disposal of property, plant and equipment	(699,704)	-
Provision for gratuity	2,109,223	1,828,475
Finance costs	144,125,660	125,570,446
Amortization of deferred grant	(570,322)	(819,198)
Unwinding of subordinated loan from director	-	1,194,192
Interest on saving accounts	(846,731)	(2,351,235)
Interest on term deposit receipts	(5,826,685)	(1,940,092)
Provision for Provident Fund	836,350	1,398,596
	<u>277,157,958</u>	<u>264,688,991</u>
Operating profit before working capital changes	376,975,909	240,938,152
<b>Working capital changes:</b>		
<i>Decrease / (increase) in current assets</i>		
Long term advances	(10,203,580)	30,861,464
Long term deposit	-	-
Stores and spares	30,468,484	30,170,100
Stock in trade	(4,856,428,339)	(2,146,616,540)
Trade debts	229,012,265	293,904,459
Loans, advances and prepayments	2,292,307	(22,986,514)
<i>Increase / (decrease) in current liabilities</i>		
Sales tax payable	(124,382,117)	85,399,588
Trade and other payables	1,374,423,206	334,825,086
	<u>(3,354,817,774)</u>	<u>(1,394,442,357)</u>
<b>Cash used in operations</b>	<b>(2,977,841,865)</b>	<b>(1,153,504,205)</b>
Financial costs paid	(69,737,428)	(269,854,556)
Payment to Provident fund	(282,311)	(1,364,626)
Payment of Worker Profit Participation Fund	(29,485,614)	-
Gratuity paid	-	-
Taxes paid	(142,799,575)	(81,927,266)
	<u>(242,304,928)</u>	<u>(353,146,448)</u>
<b>Net cash used in operating activities</b>	<b>(3,220,146,793)</b>	<b>(1,506,650,653)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(161,670,515)	(65,049,497)
Sale Proceed from disposal of operating fixed assets	700,000	-
Purchase of term deposit receipts	-	-
Redemption of term deposit receipts	-	-
Interest received on term deposits	4,678,362	187,552
Interest received on saving accounts	846,731	2,351,235
<b>Net cash used in investing activities</b>	<b>(155,445,422)</b>	<b>(62,510,710)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowing-net	3,541,351,338	1,798,645,579
Dividend paid	(67,969,825)	(25,479,484)
Long term loan obtained	40,938,601	-
Long term loan repaid	(56,658,720)	(58,796,131)
<b>Net cash generated from financing activities</b>	<b>3,457,661,394</b>	<b>1,714,369,964</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>82,069,179</b>	<b>145,208,601</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>15,782,514</b>	<b>(831,957,865)</b>

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Chief Executive

  
Director

  
Chief Financial Officer

## Adam Sugar Mills Limited

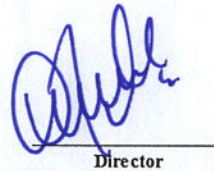
### Condensed Interim Statement of Changes in Equity

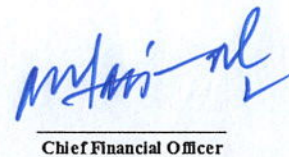
For the Half Year Ended March 31, 2026

	Issued, subscribed and paid up capital	Capital reserves			Revenue reserves		Total
		Surplus on revaluation of property, plant and equipment	Share premium	Capital contribution from Director	General reserve	Unappropriated profits	
Rupees							
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
<i>Total comprehensive income for the half year ended March 31, 2025</i>							
- Loss after taxation	-	-	-	-	-	(35,064,216)	(35,064,216)
- Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	-	(35,064,216)	(35,064,216)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax (restated)	-	(59,850,068)	-	-	-	59,850,068	-
<i>Transaction with owners</i>							
Final cash dividend @ 15% for the year ended September 30, 2024	-	-	-	-	-	(25,936,443)	(25,936,443)
<b>Balance as at March 31, 2025 (restated)</b>	<b>172,909,620</b>	<b>3,468,193,987</b>	<b>172,909,620</b>	<b>18,601,691</b>	<b>200,000,000</b>	<b>983,213,313</b>	<b>5,015,828,231</b>
Balance as at September 30, 2025 (audited)	172,909,620	3,418,092,417	172,909,620	18,601,691	200,000,000	1,115,003,447	5,097,516,795
<i>Total comprehensive income for the half year ended March 31, 2026</i>							
- Profit after taxation	-	-	-	-	-	70,536,141	70,536,141
- Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	-	70,536,141	70,536,141
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax	-	(55,859,659)	-	-	-	55,859,659	-
<i>Transaction with owners</i>							
Final cash dividend @ 40% for the year ended September 30, 2025	-	-	-	-	-	(69,163,848)	(69,163,848)
<b>Balance as at March 31, 2026 (un-audited)</b>	<b>172,909,620</b>	<b>3,362,232,758</b>	<b>172,909,620</b>	<b>18,601,691</b>	<b>200,000,000</b>	<b>1,172,235,399</b>	<b>5,098,889,088</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Chief Financial Officer