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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/
Monday July 27, 2026

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

FINANCIL RESULTS FOR THE NINE MONTHS ENDED JUNE 30, 2026 (UN-AUDITED)

Dear Sir,

We wish to inform you that the Board of Directors of our Company, in their meeting held on Monday July 27, 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 quarterly report of the Company for the quarter ending June 30, 2026, will be transmitted through PUCARS separately, within 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 Nine Months Period Ended June 30, 2026

	Note	Nine-months period ended		Quarter ended	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
		Rupees			
					(Restated)
Sales revenue - net	*13*	**7,487,116,533**	8,190,887,870	**2,403,277,318**	2,700,903,327
Cost of sales		**(7,073,796,348)**	(7,633,964,575)	**(2,378,034,600)**	(2,404,133,602)
Gross profit		**413,320,185**	556,923,295	**25,242,718**	296,769,725
Administrative expenses		**(178,457,185)**	(160,850,657)	**(47,773,991)**	(52,200,115)
Selling and distribution costs		**(14,093,322)**	(38,828,965)	**(994,561)**	(694,864)
		(192,550,507)	(199,679,623)	**(48,768,552)**	(52,894,980)
Operating profit		**220,769,678**	357,243,672	**(23,525,834)**	243,874,745
Finance costs		**(275,128,474)**	(231,751,228)	**(125,789,390)**	(101,844,433)
Other income		**26,659,063**	15,421,200	**7,852,592**	2,265,016
Other operating expenses		**(14,504,195)**	(8,609,725)	**(559,247)**	11,759,430
		(262,973,606)	(224,939,753)	**(118,496,045)**	(87,819,987)
(Loss) / profit before levies and taxation		**(42,203,928)**	132,303,919	**(142,021,879)**	156,054,758
Levies		**(69,569,266)**	(68,943,588)	**(16,107,647)**	(25,688,255)
(Loss) / profit before taxation		**(111,773,194)**	63,360,331	**(158,129,526)**	130,366,503
Taxation - net		**16,002,113**	(10,444,309)	**(8,177,696)**	(42,386,265)
(Loss) / profit after taxation		**(95,771,081)**	52,916,022	**(166,307,222)**	87,980,238
(Loss) / earnings per share- basic and diluted		**(5.54)**	3.06	**(9.62)**	5.09

The annexed notes from 1 to 16 form an integral part of these condensed interim 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 June 30, 2026

	Note	June 30, 2026	September 30, 2025
ASSETS		Rupees	
Non-current assets			
Property, plant and equipment	4	8,184,767,074	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
		8,190,967,155	6,661,869,957
Current assets			
Stores and spares		102,114,923	124,247,835
Stock in trade	5	3,455,000,462	801,926,516
Short term investments		25,020,460	25,020,460
Trade debts - unsecured	6	430,731,094	743,312,197
Short term loans, advances, deposits and prepayments	7	152,781,251	137,680,227
Others receivables		11,970,410	10,822,087
Taxation-net		54,417,393	-
Cash and bank balances	8	198,688,315	26,807,240
		4,430,724,308	1,869,816,562
Total assets		12,621,691,463	8,531,686,519
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	9	4,526,901,991	3,418,092,417
Share premium		172,909,620	172,909,620
Capital contribution from director		18,601,691	18,601,691
		4,718,413,302	3,609,603,728
Revenue reserves:			
General reserve		200,000,000	200,000,000
Unappropriated profits		1,050,061,207	1,115,003,447
		1,250,061,207	1,315,003,447
Total equity		6,141,384,129	5,097,516,795
Non-current liabilities			
Long term finance	10	376,101,687	454,813,156
Deferred liabilities		1,589,204,027	1,250,659,803
Provident fund payable		5,449,596	5,050,558
		1,970,755,310	1,710,523,517
Current liabilities			
Short term borrowings	11	3,285,113,600	870,099,304
Subordinated loan from Chief Executive		24,959,714	24,959,714
Trade and other payables		872,528,108	615,697,275
Accrued markup		129,401,975	26,843,124
Current maturity of long term financing		188,723,900	150,780,809
Current maturity of deferred income - Government grant		334,933	1,010,766
Unclaimed dividend		8,489,794	7,613,657
Taxation-net		-	26,641,558
		4,509,552,024	1,723,646,207
Contingencies and commitments	12	-	-
Total equity and liabilities		12,621,691,463	8,531,686,519

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

Ghulam Ahmad Adam	**Omar G. Adam**	**Faisal Habib**
Chief Executive	**Director**	**Chief Financial Officer**

Adam Sugar Mills Limited

Condensed Interim Statement of Cash Flows (Un-Audited)

For the Nine Months Period Ended June 30, 2026

	Note	June 30, 2026	June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		Rupees	
(Loss) / profit before levies and taxation		(42,203,928)	132,303,919
Adjustments for non cash and other items:			
- Depreciation on property, plant and equipment	4.1	215,743,281	209,054,642
- Provision for gratuity		3,163,835	1,828,475
- Finance cost		275,128,474	229,997,200
- Profit on term deposit receipts		(5,826,685)	(187,552)
- Profit on saving accounts		(1,361,387)	(1,126,847)
- Amortization of deferred government grant - Net		(570,322)	(819,198)
- Gain on disposal of property, plant and equipment		(699,704)	-
- Unwinding of subordinated loan from director		-	1,754,028
- Provision for slow moving stock		1,500,051	498,637
- Provision for provident fund		1,196,156	1,993,800
		488,273,698	442,993,185
Cash generated from operating activities before working capital changes		446,069,770	575,297,104
Working capital changes:			
Decrease / (increase) in current assets			
- Stores and spares		20,632,861	23,595,437
- Stock in trade		(2,653,073,946)	104,071,319
- Trade debts		312,581,103	(109,499,372)
- Short term loans, advances, deposits and prepayments		(15,101,024)	(9,522,347)
- Other receivables		(1,148,323)	-
Increase / (decrease) in current liabilities			
- Trade and other payables		292,415,852	(167,575,805)
		(2,043,693,476)	(158,930,768)
Cash (used) in / generated from operations		(1,597,623,706)	416,366,336
- Financial costs paid		(172,569,623)	(325,204,664)
- Payment to Provident fund		(797,118)	(2,268,252)
- Gratuity paid		(416,410)	(25,555)
- Payment for Workers profit participation fund		(6,338,851)	-
- Payment for Workers profit participation fund		(29,485,614)	-
- Taxes paid		(176,106,786)	(154,808,464)
		(385,714,402)	(482,306,935)
Net cash (used) in operating activities		(1,983,338,108)	(65,940,599)
CASH FLOWS FROM INVESTING ACTIVITIES			
- Fixed Capital Expenditure		(162,318,694)	(444,673,560)
- Proceed from sale of operating fixed assets		700,000	-
- Long term advances transferred		3,691,600	30,864,400
- Long term deposits received / (paid)		-	-
- Profit received on saving accounts		1,361,387	1,126,847
- Profit received on investment in term deposit receipts		5,826,685	187,552
Net cash (used) in investing activities		(150,739,023)	(412,494,761)
CASH FLOWS FROM FINANCING ACTIVITIES			
- Short term borrowings - net		1,868,161,134	684,295,985
- Dividend paid		(68,287,711)	(25,479,485)
- Long term loan obtained		65,312,302	341,612,304
- Long term loan repaid		(106,080,680)	(91,313,739)
Net cash generated from financing activities		1,759,105,045	909,115,065
Net (decrease) / increase in cash and cash equivalents		(374,972,086)	430,679,705
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		(441,258,751)	(546,486,761)

Ghulam Ahmad Adam
Chief Executive

Omar G. Adam
Director

Faisal Habib
Chief Financial Officer

Adam Sugar Mills Limited

Statement of Changes in Equity (Un-Audited)

For the Nine Months Period Ended June 30, 2026

	Issued, subscribed and paid up capital	Capital reserves: Surplus on revaluation of property, plant and equipment - net	Capital reserves: Share premium	Capital reserves: Capital contribution from Director	Revenue reserves: General reserve	Revenue reserves: Unappropriated profits	Total
	Rupees						
Balance as at September 30, 2024	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	-
Total comprehensive income for the year ended September 30, 2025							
- Profit after taxation	-	-	-	-	-	46,133,837	46,133,837
- Other comprehensive income	-	-	-	-	-	490,511	490,511
	-	-	-	-	-	46,624,348	46,624,348
Transactions with owners:							
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
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax	-	(99,992,689)	-	-	-	99,992,689	-
Total comprehensive income for the year ended June 30, 2026							
- Loss after taxation	-	-	-	-	-	(95,771,081)	(95,771,081)
- Other comprehensive income	-	1,208,802,263	-	-	-	-	1,208,802,263
	-	1,208,802,263	-	-	-	(95,771,081)	1,113,031,182
Transactions with owners:							
Final cash dividend @ 40% for the year ended September 30, 2025	-	-	-	-	-	(69,163,848)	(69,163,848)
Balance as at June 30, 2026	172,909,620	4,526,901,991	172,909,620	18,601,691	200,000,000	1,050,061,207	6,141,384,129

Ghulam Ahmad Adam
Chief Executive

Omer G. Adam
Director

Faisal Habib
Chief Financial Officer