

**60th
ANNUAL REPORT
2025**



**ADAM
SUGAR MILLS
LIMITED**



IN THE NAME OF ALLAH
THE BENEFICENT, THE MERCIFUL

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COMPANY INFORMATION

BOARD OF DIRECTORS

MR. JUNAID G. ADAM - CHAIRMAN
MR. GHULAM AHMED ADAM - CHIEF EXECUTIVE
MR. JAWAID AHMAD
MR. OMAR G. ADAM
MR. SALEEM PAREKH
MRS. HUMERA DIWAN
MS. SARAH ADAM

AUDIT COMMITTEE

CHAIRPERSON
MEMBER
MEMBER

MR. SALEEM PAREKH
MR. JAWAID AHMAD
MS. SARAH ADAM

HUMAN RESOURCES AND REMUNERATION COMMITTEE

CHAIRPERSON
MEMBER
MEMBER

MR. SALEEM PAREKH
MR. JAWAID AHMAD
MR. OMAR G. ADAM

CORPORATE SECRETARY

QAMAR RAFI KHAN

CHIEF FINANCIAL OFFICER

FAISAL HABIB

HEAD OF INTERNAL AUDIT

NOMAN IQBAL

REGISTERED OFFICE

HAJI ADAM CHAMBERS, ALTAF HUSSAIN ROAD,
NEW CHALLI, KARACHI-2
TEL NO. 32417812 & 32401139-43
WEBSITE: www.adam.com.pk/adamsugar.html

FACTORY

CHAK NO. 4, FORDWAH, CHISHTIAN DISTRICT
BAHAWALNAGAR

STATUTORY AUDITORS

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
CHARTERED ACCOUNTANTS

COST AUDITOR

A.D. AKHAWALA & CO.
CHARTERED ACCOUNTANTS

SHARE REGISTRARS

C & K MANAGEMENT ASSOCIATES (PVT) LTD
M-13, PROGRESSIVE PLAZA, CIVIL LINES QUARTERS,
NEAR P.I.D.C BEAUMONT PLAZA, KARACHI.
TEL NO. 35685930
FAX NO. 35687839



VISION

To be the leader in sugar industry by building the company's image through quality improvement, competitive prices and meeting social obligations.

MISSION

- Endeavour to be the market leader by offering high quality sugar to our customers at competitive prices.
- To continue improving operating performance and profitability thereby ensuring growth for the company while serving best interest of shareholders.

SIX YEAR'S REVIEW AT A GLANCE

	FY-Sep 2025	FY-Sep 2024 (Restated)	FY-Sep 2023 (Restated)	FY-Sep 2022	FY-Sep 2021	FY-Sep 2020
Cane Curshed (Metric Tons)	651,341	684,186	590,048	833,340	337,875	312,955
Recovery	8.81%	10.13%	9.79%	9.84%	8.74%	10.21%
Sugar Produced (Metric Tons)	57,442	69,369	57,790	82,039	29,543	31,952
	PKR	PKR	PKR	PKR	PKR	PKR
Paid up Capital	172,909,620	172,909,620	172,909,620	172,909,620	172,909,620	172,909,620
Reserve & Surplus	4,924,607,175	4,903,919,270	4,924,627,771	3,712,130,012	3,596,257,434	3,471,567,653
Shareholders Equity	5,097,516,795	5,076,828,890	5,097,537,391	3,885,039,632	3,769,167,054	3,644,477,273
Non-Current Assets	6,661,869,957	6,453,239,989	6,559,190,991	5,055,257,768	4,844,990,238	4,939,030,383
Sales	10,841,042,745	8,055,242,392	5,426,394,318	5,422,523,482	2,880,598,200	3,553,991,007
Cost of Sales	10,127,300,649	7,130,102,302	4,785,332,133	4,712,720,815	2,470,296,287	2,846,000,169
Gross profit	713,742,096	925,140,090	641,062,185	709,802,667	410,301,913	707,990,838
Profit / (Loss) Before Tax	89,293,986	106,537,339	132,018,962	323,307,516	174,818,608	415,760,363
Profit / (Loss) After Tax	46,133,837	73,085,319	51,520,262	158,390,368	195,674,295	318,557,054
Earning / (Loss) Per Share	2.67	4.23	2.98	9.16	11.32	18.42
Break up Value of Share (Including Revaluation Reserve)	294.81	293.61	294.81	224.69	217.98	210.77
Total Dividend Payout	40%	15%	50%	25%	20%	40%



CHAIRMAN'S REPORT

The Composition of the Board of Directors represents mix of varied back grounds and rich experience in the field of business, banking etc.

The Board provides strategic directions to the Company and directs the management to achieve objectives and goals of the Company.

Annual evaluation of the Board of Directors as required under the code of Corporate Governance has been carried out to measure the performance and effectiveness of the Board against the objectives of the Company set at the beginning of the year and I report that:

1. The overall performance of the Board for the year under review was satisfactory.
2. The Board had full understanding of the vision and mission statements and frequently revisits them to up -date with the changing market conditions.
3. The Board members attended Board meeting during the year and participated in important company's matter.
4. The Board undertook and overall review of business risks ensuring effectiveness of risk identification, risk management and internal controls to safeguard assets and interest of the company and shareholders.
5. The Board members regularly received reports on finance / budgets, production and other important matters which helped them take effective decisions.
6. The Board members were updated with regard to achievement of financials results through regular presentations by the management and accordingly received directions and oversight on a timely basis

I would like to thank the Board members for their commitments and untiring efforts by overcoming the difficulties posed by the unstable market environments.

Junaid G. Adam

Chairman

Karachi

January 5, 2026



چیرمین رپورٹ

بورڈ آف ڈائریکٹرز کی تشکیل مختلف بیک گراؤنڈز اور کاروبار، بینکاری وغیرہ کے شعبہ میں وسیع تجربے کے امتزاج کی نمائندگی کرتی ہے۔

بورڈ کمپنی کو اسٹریٹجک ہدایات فراہم اور انتظامیہ کو کمپنی کے مقاصد اور اہداف حاصل کرنے کی ہدایت کرتا ہے۔

کوڈ آف کارپوریٹ گورننس کے تحت بورڈ آف ڈائریکٹرز کا سالانہ جائزہ لیا گیا تاکہ سال کے آغاز میں طے شدہ کمپنی کے مقاصد کے مقابلے میں بورڈ کی کارکردگی اور نتائج کی پیمائش کی جاسکے اور میں بیان کرتا ہوں کہ:

- 1- زیر جائزہ سال میں بورڈ کی مجموعی کارکردگی تسلی بخش رہی ہے۔
 - 2- بورڈ کو وٹن اور مشن کے بیانات کی مکمل تفہیم حاصل ہے اور مارکیٹ کے بدلتے حالات کے ساتھ اکثر ان پر نظر ثانی کی جاتی ہے۔
 - 3- بورڈ کے ممبران نے سال کے دوران بورڈ کے اجلاسوں میں شرکت کی اور کمپنی کے اہم معاملات میں حصہ لیا۔
 - 4- بورڈ نے کمپنی اور شیئر ہولڈرز کے اثاثوں اور مفادات کے تحفظ کے لئے خطرے کی شناخت، خطرہ کے انتظامات اور داخلی کنٹرول کو یقینی بنانے کے لئے کاروباری خطرات کا مجموعی جائزہ لیا۔
 - 5- بورڈ کے ممبران فننس / بجٹ، پیداوار اور دیگر اہم معاملات پر باقاعدگی سے رپورٹس وصول کرتے رہے جس سے انہیں مؤثر فیصلے کرنے میں مدد ملی ہے۔
 - 6- بورڈ کے ممبران کو انتظامیہ کی جانب سے پریزنٹیشنز کے ذریعے مالیاتی نتائج کے حصول کی بابت باقاعدگی سے اپ ڈیٹ کیا گیا اور اس کے مطابق بروقت ہدایات حاصل اور نگرانی کی گئی۔
- میں بورڈ کے تمام ممبران کا شکر گزار ہوں جو غیر مستحکم مارکیٹ ماحول سے پیدا ہونے والی مشکلات پر قابو پانے کے لئے پُر عزم اور انتھک کوشاں رہے ہیں۔

جنید جی آدم

چیرمین

کراچی

5 جنوری، 2026ء



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 60th Annual General Meeting of the shareholders of the Company will be held at 11:00 a.m. on Tuesday, January 27, 2026 at The Arts Council of Pakistan, M.R.Kiyani Road, Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm the Minutes of 59th Annual General Meeting held on January 28, 2025.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended September 30, 2025 together with Directors' and Auditors' Reports thereon.
3. To approve the payment of final cash dividend @ 40 % (Rupee 4.00 per share) as recommended by the Board of Directors.
4. To appoint auditors of the Company for the year 2025-2026 and to fix their remuneration
5. To elect seven Directors in accordance with the Companies Act, 2017 for a period of 3 years. The names of the retiring Directors are as follows:

- | | |
|---------------------------|-----------------------|
| (1) Mr. Ghulam Ahmed Adam | (2) Mr. Jawaid Ahmed |
| (3) Mr. Junaid G. Adam | (4) Mr. Omar G. Adam |
| (5) Mr. Saleem Parekh | (6) Mrs. Humera Diwan |
| (7) Ms. Sarah Adam | |

SPECIAL BUSINESS

6. To consider and ratify related party transactions as required by the Companies Act, 2017.
7. To transact any other business with the permission of the Chair.

Karachi: January 05, 2026

**By Order of the Board
QAMAR RAFI KHAN
Corporate Secretary**



POSTAL BALLOT PAPER

Ballot paper for Voting through post for poll at the Annual General Meeting to be held on Tuesday, January 27, 2026 at 11:00 a.m. at Art Council of Pakistan, M.R Kiyani Road, Karachi. Designated email address at which the duly filled in ballot paper be sent to faisalhabib@adam.com.pk

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number/CDC account no.	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	

I/we hereby cast my/our votes in favor of following candidates as indicated below:

Sr. No.	Name of Director(s)	No. of ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1				
2				
3				
4				
5				
6				
7				

Signature of Shareholder(s)

Place:

Date:

Notes/procedure for submission of ballot paper:

1. Duly filled postal ballot should be emailed to faisalhabib@adam.com.pk
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting at least one day before the meeting i.e. January 26, 2026, during working hours. Any postal ballot received after this date will not be considered for voting.
4. The signature on the postal ballot should match with the signature on CNIC.

Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten ballot paper will be rejected.



NOTES:

- 1) Members who are not able to attend the meeting in person may send their respective proxies duly signed and stamped in the usual form. Such proxies should reach the Registered Office of the Company at least 48 hours before the meeting.
- 2) 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.
- 3) The members having physical shares are requested to provide copies of their CNIC and Bank account details enabling the Company to credit their cash dividend directly into their respective Bank accounts.
- 4) Shareholders are requested to notify the Company of any change in address immediately.
- 5) CDC Account holders will further have to follow the following guidelines:
 - **For Attending the Meeting:**
 - a) In case of individuals, the account holder or sub-account holder and /or the person whose securities are in group account shall authenticate their identity by showing original NIC or original passport at the time of the meeting.
 - b) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
 - **For Appointing Proxies:**
 - a) In case of individuals, the account holder or sub-account holder and /or the person whose securities are in group account shall submit the duly filled proxy form along with attested copies of NIC cards or passport of the beneficial owners.
 - b) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be submitted along with duly filled proxy form.
 - c) Proxy shall produce original NIC or passport at the time of meeting.
- 6) **Transmission of Annual Financial Statements through Email**

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan vide SRO 787(I)/2014 dated September 08, 2014, those shareholders who wish to receive Annual Financial Statements through email instead of receiving the same by post are advised to give their consent along with valid email address, copy of CNIC and send it to the Company's Share Registrar M/s C & K Management Associates (Pvt.) Ltd, Suite # M-13, Progressive Plaza, Civil Lines Quarters, Near PIDC, Beaumont Road, Karachi.
- 7) **Video Conference Facility**

In terms of the Companies Act, 2017 members residing in a city holding at least 10% of the total paid up share capital may demand the facility of video link for participating in the Annual General Meeting. The request for video link facility shall be received by Share Registrar at the address given herein above at least 7 days prior to the date of the meeting.



Statement under section 134 of The Companies Act, 2017

The statement sets out material facts concerning "Special Business" to be transacted at the Annual General Meeting of the Company to be held on Tuesday, January 27, 2026. The approval of the members of the Company will be sought for:

Agenda Item No. 6

To consider and ratify related party transactions as required by the Companies Act, 2017. The statement is being dispatched with the Notice to the members.

<https://www.adam.com.pk/financials.html>



Statement under section 134 of The Companies Act, 2017

The statement sets out material facts concerning "Special Business" to be transacted at the Annual General Meeting of the Company to be held on Tuesday, January 27, 2026. The approval of the members of the Company will be sought for:

Related Party Transactions

During the financial year ended September 30, 2025, the Company carried out transactions with its associated and related parties in accordance with its policies and applicable laws and regulations.

The members are requested to ratify the transactions which have been disclosed in Note no.36 of the Financial Statements for the year ended September 30, 2025 and further to authorize the Board of Directors to conduct transactions with related parties or associated companies for the year ending September 30, 2025.

Party wise breakup of transactions as disclosed in Note no.36 of the Financial Statements for the year ended September 30, 2025 are given below:

Name of Related Party	Nature of Transaction	Amount (Rs.)
Adam Lubricants Limited	<i>Transactions during the year</i>	
(Company under common control)	Lubricants purchased during the year	7,647,770
	Payment against purchases during the year	8,167,642
	Loan received during the year	2,932,815,970
	Loan repaid during the year	3,018,042,965
	<i>Balances at the year end</i>	
	Payable against purchases	1,010,771
	Short term loan payable	744,841,005
Chief Executive	<i>Balances at the year end</i>	
(Mr. Ghulam Ahmed Adam)	Short term loan payable	32,164,394
	Subordinated loan payable	24,959,713
Chief Executive (Mr. Ghulam Ahmed Adam) Directors (Mr. Junaid Ghulam Adam and Mr. Omar Ghulam Adam)	Guarantees provided to banks against financing on behalf of the Company <i>(refer notes 16, 18.3.1, 18.4.1 and 18.5.1)</i>	4,251,360,000

DIRECTORS REPORT

IN THE NAME OF ALLAH, THE BENEFICENT, THE MERCIFUL

Dear Members,

On behalf of the Board, we welcome you to the 60th Annual General Meeting of the Company and place before you the audited accounts of the Company for the year ended 30 September, 2025.

FINANCIAL RESULTS:

	PKR
Profit after taxation and levies	46,133,837
Incremental depreciation, net-off deferred tax transferred from surplus on revaluation of Property, Plant and Equipment	109,951,638
Un-appropriated profit brought forward	984,363,904
Un-appropriated profit carried forward	1,115,003,447

OPERATING RESULTS

	2025	2024
Cane Crushed-Metric Tons	651,341	684,186
Sugar Recovery Rate	8.81%	10.13%
Sugar Produced-Metric Tons	57,442	69,369
Commenced Crushing on	21/11/2024	25/11/2023
Stopped Crushing on	15/03/2025	07/03/2024
Number of Season Days	115	104
EPS - basic & diluted	2.67	4.23 (Restated)

The financial year 2024-25 was very challenging, coupled with crop diseases resulting low sucrose recovery, time to time Government interventions such as imposing lifting embargo, closing of portal etc. Despite these obstacles, due to efficient management, favorable selling rates during some months of the year and specially effect of export of sugar rates during the year improved average selling price resulting to an increase of 34% growth in net turnover, reaching PKR 10.841 billion.

Industry is still waiting for the fulfillment of Government's promise of De-regulation. Government has only deregulated the cane purchase price however, selling price in actual is dictated by Government by imposing rate(s) linked to PBS rates and control of increase of selling price on monthly basis during the last few months of the financial year.



FUTURE PROSPECTS

As mentioned in our June 2025 Quarterly Report regarding initial survey of sugar cane crop which suggested a bumper crop. Current year sugar crop is not only quantitatively increased but also qualitatively better than previous season. This is due to more acreage coverage and also yield per acre is increased. Though flooding had devastating effect on other crops however it helped better sugar cane crop with good sucrose recovery.

As of December 31, 2025, the Company has crushed 222,261 M.Ton of sugarcane with an average recovery of 9.14 %, producing 19,420 M.Ton of sugar.

As we move forward to the next financial year, challenges as discussed above persists and will affect the industry. Nevertheless, Governments' efforts towards fiscal stabilization and privatization of SOEs will bring positive impact on overall economy. The 1st privatization of PIA is successfully completed giving positive intention of the Government to bring private sector to run businesses.

As mentioned above sugar production will be higher due to bumper sugar cane crop, we are therefore hope full that Government will allow export of sugar and decision regarding exports will come on right time rather after lapse of demand in international markets resulting in low rates.

STATEMENT OF CORPORATE AND FINANCIAL REPORTING FRAMEWORK

As required by the Code of Corporate Governance, your Directors are pleased to report that:

- The names of the persons who, at any time during the financial year, were Directors of the Company are given below:
 1. Mr. Junaid G. Adam
 2. Mr. Ghulam Ahmed Adam
 3. Mr. Omar G. Adam
 4. Mr. Jawaid Ahmed
 5. Mr. Saleem Parekh
 6. Mrs. Humera Diwan
 7. Ms. Sarah Adam
- The financial statements, prepared by the Management, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- The company has maintained proper books of accounts as required by the law.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.



- The accounting policies and disclosures are in accordance with the approved Accounting Standards applicable in Pakistan, unless otherwise disclosed.
- The system of internal control is sound in design and effectively implemented.
- There is no significant doubt as to the ability of the company to continue as an on-going concern.
- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.
- No trading in the shares of the Company was carried out by the directors, CEO, CFO, Company Secretary and their spouses and minor children.
- The management of the Company follows the rigorous approach to risk management which is essential to running a successful sustainable business.
- The main trends and factors likely to affect the future development, performance and position of the Company's business are described in "Future Prospects".
- There are no contents with regard to modification in the Auditor's Report.
- Pattern of Shareholding is attached in the Annual Report.

COMPOSITION OF BOARD OF DIRECTORS

The total number of Directors is 7 and its composition as on January 05, 2026 was as under:

Non-executive directors:

Mr. Junaid G. Adam (Chairman)
Mr. Jawaid Ahmed

Executive directors:

Mr. Ghulam Ahmed Adam (Chief Executive)
Mr. Omar G. Adam; and

Independent director:

Mr. Saleem Parekh
Mrs. Humaira Diwan

The requirement of 1/3 independent Directors equals to 2.33, fraction of which is less than 0.5 and therefore, as per the applicable regulations is rounded down to 2.



Female Director

Ms. Sarah Adam

BOARD MEETINGS

During the period five meetings of the Board of Directors were held. Participation of directors is as follows:

	NAME OF DIRECTORS	NUMBER OF MEETINGS ATTENDED
1.	Mr. Ghulam Ahmed Adam	5
2.	Mr. Jawaid Ahmed	5
3.	Mr. Junaid G. Adam	4
4.	Mr. Omar G. Adam	5
5.	Mr. Saleem Parekh	5
6.	Mrs. Humera Diwan	1
7.	Ms. Sarah Adam	1

Leave of absence was granted to Directors who could not attend the meetings.

CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to social responsibility by providing free education at its Mills site and organizing free eye camps for the community.

The Company is running a free school at its Mills site where children of Company's staff and adjoining areas are enrolled.

During the financial year ending September 30, 2025, one eye camp was organized in November 2024 where 1076 surgeries were performed.

ENVIRONMENT

The Company has initiated the installation of a Water Treatment Plant, with design approval underway, ensuring environmental sustainability in compliance with Punjab EPA guidelines.

DIVIDEND

The Board of Directors in their meeting held on January 05, 2026, has recommended a final cash dividend for the year ended September 30, 2025 at PKR 4 per share i.e. 40%.



AUDITORS

M/s. Rehman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants, the auditors of the Company retires and offers them for reappointment. The Audit Committee has recommended their reappointment for the year 2025-2026.

EMPLOYEE RELATIONS

Your directors appreciate the spirit of cooperation shown by the officers, staff and workers and we hope that their dedication will continue in future.

On behalf of the Directors

OMAR G. ADAM
Director

GHULAM AHMED ADAM
Chief Executive

Karachi: January 05, 2026



ڈائریکٹرز رپورٹ

شروع اللہ کے نام سے، جو بڑا مہربان، رحم کرنے والا ہے
محترم ارکان،

بورڈ کی جانب سے، ہم آپ کو کمپنی کے 60 ویں سالانہ اجلاس عام میں خوش آمدید کہتے ہیں اور 30 ستمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کے نظر ثانی شدہ اکاؤنٹس آپ کے سامنے پیش کرتے ہیں۔

مالیاتی نتائج

تفصیل

روپے
46,133,837
109,951,638
984,363,904
1,115,003,447

ٹیکس اور لیویز کے بعد منافع
اضافی فرسودگی، پراپرٹی، پلائنٹ اور آلات کی تجدید پر سرپلس سے مؤخر ٹیکس کے علاوہ جو منتقل کیا گیا
غیر موزوں منافع جو آگے لایا گیا
غیر موزوں منافع جو آگے بھیجا گیا

آپریٹنگ نتائج

2024	2025	
684,186	651,341	گنے کی کرشنگ میٹرک ٹن
10.13%	8.81%	چینی کی ریکوری کی شرح
69,369	57,442	چینی کی پیداوار - میٹرک ٹن
25/11/2023	21/11/2024	کرشنگ کا آغاز
07/03/2024	15/03/2025	کرشنگ کا اختتام
104	115	سیزن کے دنوں کی تعداد
4.23	2.67	EPS - بنیادی اور معتدل

مالی سال 2024-25 انتہائی چیلنجنگ رہا، جس کی بنیادی وجوہات فصلوں میں بیماریوں کے باعث کم سکروز ریکوری اور وقتاً فوقتاً حکومتی مداخلتیں تھیں، جن میں لفٹنگ ایسارگوکانفاذ، پورٹل کی بندش وغیرہ شامل ہیں۔ ان مشکلات کے باوجود مؤثر انتظامی اقدامات، سال کے بعض مہینوں میں سازگار فروختی نرخوں اور خصوصاً چینی کی برآمدی قیمتوں کے مثبت اثر کے باعث اوسط فروختی قیمت میں بہتری آئی۔ اس کے نتیجے میں نیٹ ٹرن اور میں 34% اضافہ ہوا اور یہ بڑھ کر 10.841 ارب روپے تک پہنچ گیا۔

صنعت اب بھی حکومت کی جانب سے ڈی ریگولیشن کے وعدے کی تکمیل کی منتظر ہے۔ اگرچہ حکومت نے گنے کی خریداری کی قیمت کو ڈی ریگولیٹ کر دیا ہے، تاہم عملی طور پر چینی کی فروختی قیمت اب بھی حکومت کی جانب سے مقرر کی جاتی ہے، جو کہ پی بی ایس کی قیمتوں سے منسلک نرخوں اور مالی سال کے آخری چند مہینوں کے دوران ماہانہ بنیادوں پر فروختی قیمت میں اضافے پر کنٹرول کے ذریعے نافذ کی جاتی ہے۔

مستقبل کے امکانات

جیسا کہ ہماری جون 2025 کی سہ ماہی رپورٹ میں گنے کی فصل کے ابتدائی سروے کا ذکر کیا گیا تھا، جس کے مطابق اس سال بھر فصل کی توقع تھی۔ موجودہ سال میں گنے کی فصل نہ صرف مقدار کے لحاظ سے زیادہ ہے بلکہ معیار کے اعتبار سے بھی گزشتہ سیزن کے مقابلے میں بہتر ہے۔ اس کی وجوہات میں زبرد کاشت رقبے میں اضافہ اور پی ایس کے پیداوار میں بہتری شامل ہیں۔ اگرچہ سیلاب نے دیگر فصلوں کو شدید نقصان پہنچایا، تاہم اس سے گنے کی فصل کو فائدہ ہوا اور بہتر سکروز ریکوری حاصل ہوئی۔



31 دسمبر 2025 تک، کمپنی 222,261 میٹرک ٹن گنا کرش کر چکی ہے، جس کی اوسط ریکوری 9.14% رہی، اور اس کے نتیجے میں 19,420 میٹرک ٹن چینی پیدا کی گئی۔

آنے والے مالی سال کی طرف بڑھتے ہوئے، جیسا کہ اوپر بیان کیا گیا ہے، درپیش چیلنجز بدستور موجود ہیں اور یہ صنعت کو متاثر کریں گے۔ اس کے باوجود، مالیاتی استحکام اور سرکاری اداروں کی نجکاری کے حوالے سے حکومت کی کوششیں مجموعی معیشت پر مثبت اثر ڈالیں گی۔ پی آئی اے کی پہلی نجکاری کی کامیاب تکمیل حکومت کے اس مثبت ارادے کی عکاسی کرتی ہے کہ کاروبار نجی شعبے کے ذریعے چلائے جائیں۔

جیسا کہ اوپر ذکر کیا گیا ہے، ہمیں گنے کی فصل کے باعث چینی کی پیداوار زیادہ ہوگی، لہذا ہمیں امید ہے کہ حکومت چینی کی برآمد کی اجازت دے گی اور برآمدات سے متعلق فیصلے بروقت کیے جائیں گے، نہ کہ بین الاقوامی منڈیوں میں طلب ختم ہونے کے بعد، جس کے نتیجے میں کم نرخ حاصل ہوں۔

مالی سال 30 ستمبر 2025 کو اختتام پذیر ہوا، اس کے دوران نومبر 2024 میں ایک آئی کپ کا انعقاد کیا گیا، جس میں 1,076 آنکھوں کے آپریشن کیے گئے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

کوڈ آف کارپوریٹ گورننس کے تقاضے کے مطابق، آپ کے ڈائریکٹرز بخوشی بیان کرتے ہیں کہ:

- ان افراد کے نام جو مالی سال کے دوران کسی بھی وقت کمپنی کے ڈائریکٹرز رہے ذیل میں دیئے گئے ہیں:

- 1- جناب جنید جی آدم
- 2- جناب غلام احمد آدم
- 3- جناب عمر جی آدم
- 4- جناب جاوید احمد
- 5- جناب سلیم پارکھی
- 6- محترمہ حمیرہ دیوان
- 7- محترمہ سارہ آدم

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی حسابات اس کے امور، آپریٹرز کے نتائج، نقدی بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
- کمپنی کے کھاتے جات قانون کے مطابق بالکل صحیح طور سے بنائے گئے ہیں۔
- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے، اور کسی بھی انحراف کا موزوں انکشاف اور وضاحت کی گئی ہے۔
- اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اسکی مؤثر طریقے سے عملدرآمد کیا جاتا ہے۔
- کمپنی کے گونگ کنٹرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- فہرستی قواعد میں دی گئی تفصیل کے مطابق کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں کیا گیا ہے۔
- ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری یا ان کے زوج اور نابالغ بچوں کی طرف سے کمپنی کے حصص کی کوئی تجارت نہیں ہوئی ہے۔
- کمپنی کی انتظامیہ رسک مینجمنٹ کے لیے سخت طریقہ کار کی پیروی کرتی ہے جو ایک کامیاب پائیدار کاروبار چلانے کے لیے ضروری ہے۔
- کمپنی کے کاروبار کی مستقبل کی ترقی، کارکردگی اور پوزیشن کو متاثر کرنے والے اہم رجحانات اور عوامل کو "مستقبل کے امکانات" میں بیان کیا گیا ہے۔
- آڈیٹر کی رپورٹ میں کوئی ترمیم نہیں کی گئی ہے۔
- نمونہ حصص داری سالانہ رپورٹ میں لاف ہے۔



بورڈ آف ڈائریکٹرز کی تشکیل

ڈائریکٹرز کی کل تعداد 7 اور 05 جنوری 2026 کو اس کی تشکیل درج ذیل ہے:

نان ایگزیکٹو ڈائریکٹرز:

جناب جنید جی آدم (چیئرمین)
جناب جاوید احمد

ایگزیکٹو ڈائریکٹرز:

جناب غلام احمد آدم (چیف ایگزیکٹو)
جناب عمر جی آدم۔ اور

آزاد ڈائریکٹرز:

جناب سلیم پارکھ
محترمہ حمیرہ دیوان

1/3 آزاد ڈائریکٹروں کا تقاضہ 2.33 کے برابر ہے، جس کی فریکشن 0.5 سے کم ہے اور لہذا، قابل اطلاق قواعد کے مطابق اسے 2 تک محدود کیا گیا ہے۔

خاتون ڈائریکٹر

محترمہ سارہ آدم

بورڈ کے اجلاس

اس سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس ہوئے۔ ڈائریکٹرز کی شرکت حسب ذیل ہے:

نمبر شمار	ڈائریکٹرز کے نام	اجلاسوں کی تعداد
1	جناب غلام احمد آدم	5
2	جناب جاوید احمد	5
3	جناب جنید جی آدم	4
4	جناب عمر جی آدم	5
5	جناب سلیم پارکھ	5
6	محترمہ حمیرہ دیوان	1
7	محترمہ سارہ آدم	1

اجلاس میں شرکت نہ کر سکنے والے ڈائریکٹرز کو عدم شرکت کی رخصت دی گئی۔

کارپوریٹ سماجی ذمہ داری

کمپنی اپنی ملز سائٹ پر مفت تعلیم فراہم کر کے اور کمیونٹی کے لئے مفت آئی کیپوں کا اہتمام کر کے سماجی ذمہ داری کے لئے پُر عزم ہے۔

کمپنی اپنی ملز سائٹ پر ایک مفت اسکول چلا رہی ہے جہاں کمپنی کے عملے اور ملحقہ علاقوں کے بچے تعلیم حاصل کر رہے ہیں۔



ماحولیات

کمپنی نے پنجاب ای پی اے گائیڈ لائنز کی تعمیل میں ماحولیاتی استحکام کو یقینی بنانے کے لئے، ڈیزائن کی منظوری کے ساتھ، واٹر ٹریٹمنٹ پلانٹ کی تنصیب کا آغاز کر دیا ہے۔

منافع منقسمہ (ڈیویڈنڈ)

بورڈ آف ڈائریکٹرز نے 05 جنوری 2026 کو منعقد ہونے والے اپنے اجلاس میں 30 ستمبر 2025 کو ختم ہونے والے سال کے لیے 4 روپے فی شیئر یعنی 40% حتمی نقد منافع منقسمہ کی سفارش کی ہے۔

آڈیٹرز

میسرز رحمان سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس، کمپنی کے آڈیٹرز ریٹائر ہو گئے ہیں اور انہیں دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔ آڈٹ کمیٹی نے سال 2024-2025 کے لیے ان کی دوبارہ تقرری کی سفارش کی ہے۔

ملازمین سے تعلقات

آپ کے ڈائریکٹر آفیسرز، عملے اور کارکنوں کے تعاون کے جذبہ کو سراہتے ہیں اور ہمیں اُمید ہے کہ ان کی لگن مستقبل میں بھی جاری رہے گی۔

منجانب ڈائریکٹرز

غلام احمد آدم
چیف ایگزیکٹو

عمر۔ جی۔ آدم
ڈائریکٹر

کراچی: 05 جنوری 2026ء



**DETAILS OF SHAREHOLDERS CATEGORIES
AS ON SEPTEMBER 30, 2025**

	NUMBER	SHARE HELD
ASSOCIATED COMPANIES, UNDERTAKING AND RELATED PARTIES Adam Pakistan Limited	1	3,503,389
ICP: Investment Corporation of Pakistan	1	117
DIRECTORS, CEO AND THEIR SPOUSE AND MINOR CHILDREN Mr. Ghulam Ahmed Adam Mr. Jawaid Ahmed Mr. Junaid G. Adam Mr. Omar G. Adam Nabiah Mrs. Humera Diwan Mrs. Sarah Adam Mr. Mustafa G. Adam Rafiq G. Adam	1 1 1 1 1 1 1 1 1	536,535 7,500 2,443,000 27,500 2,500 2,443,000 3,149,317 7,500 1,051,060
EXECUTIVE	-	-
PUBLIC SECTOR COMPANIES AND CORPORATIONS	-	-
BANKS, DEVELOPMENT FINANCE INSTITUTIONS INSURANCE COMPANIES, MODARBAS AND MUTUAL FUND United Bank Limited MCB Bank Limited State Life Insurance Company	1 1 1	178 223 190
SHAREHOLDING 10% OR MORE SHARE VOTING INTREST IN THE COMPANY Mr. Junaid G. Adam Mrs. Humera Diwan Mrs. Sarah Adam Adam Pakistan Limited	1 1 1 1	2,443,000 2,443,000 3,149,317 3,503,389



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED SEPTEMBER 30, 2025

M/s. Adam Sugar Mills Limited ('the Company') has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations 2019, ('the Regulations') in the following manner:

1. The total number of directors of the Company are 7 as follows:

Male: 05
Female: 02

2. The composition of the Board of Directors ('the Board') is as follows:

i.	Independent directors.	Mr. Saleem Parekh
ii.	Non-executive directors.	Mrs. Humaira Diwan Mr. Jawaid Ahmed Ms. Sarah Adam
iii.	Executive directors.	Mr. Ghulam Ahmed Adam (Chief Executive) Mr. Omar G. Adam Mr. Junaid Adam (Chairman of the Board)

3. The directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, including the Company;
4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Companies Act, 2017 and the Regulations;
7. The meetings of the Board were presided over by the Chairman, and in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board.
8. The Board have a formal policy and transparent procedure for remuneration of directors in accordance with the Companies Act, 2017 and the Regulations;



9. Three out of seven directors are exempt from directors training program due to having 14 years of education and 15 years of experience on Board of listed company. Two Directors are certified from Pakistan Institute of Corporate Governance. The remaining two directors intend to acquire necessary training program in due course. Following is the breakup of directors along with their status in relation to directors training program:

S No.	Name of Director	Director Since	Certification Status
1	Mr. Jawaid Ahmed	2001	Exempt
2	Mr. Ghulam Ahmed Adam	1965	Exempt
3	Mr. Junaid G. Adam	1996	Exempt
4	Mr. Omar G. Adam	2002	Certified
5	Mr. Saleem Parekh	2024	Certified
6	Mrs. Humaira Diwan	2023	Yet to be obtained
7	Ms. Sarah Adam	2023	Yet to be obtained

10. The Board has approved the appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

Audit Committee	
Mr. Saleem Parekh	Chairman
Mr. Jawaid Ahmad	Member
Ms. Sarah Adam	Member
HR & Remuneration Committee	
Mr. Saleem Parekh	Chairman
Mr. Omar G. Adam	Member
Mr. Jawaid Ahmad	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;
14. The frequency of meetings of the committees was as follows:

Audit Committee	Four meetings were held during the financial year ended September 30, 2025.
HR & Remuneration Committee	Annually



15. The Board has set-up an effective internal audit function which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or a director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, 2017, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with;

S. no.	Regulation reference no.	Description of non-compliance
(1)	6	As per Regulation 6 of the Regulations, a listed company is required to have at least two or one-third of the total number of directors, whichever is higher, as independent directors. During the year ended September 30, 2025, the total number of directors of the Company was seven; however, the Company had only one independent director. This situation arose due to the fact that Mrs. Humera Diwan, who was elected by the Company as an Independent Director at the Annual General Meeting held on January 27, 2023, does not meet the criteria of independence as prescribed under the Companies Act, 2017 and the Regulations, as her name does not appear in the databank of independent directors maintained by the Pakistan Institute of Corporate Governance (PICG) in terms of Section 166(1) of the Companies Act, 2017, and as at September 30, 2025 she also holds 13.93% (2024: 14.13%) shareholding in the Company, which exceeds the maximum permissible limit of 10% as prescribed by the SECP.
(2)	8	As per Regulation 08 of the Regulations, it is mandatory that the executive directors, including the chief executive officer, shall not be more than one third of the Board. Further, it requires a listed company to explain the reasons, in its Statement of Compliance, if any fraction contained in such one-third number is rounded up as one. Since the total number of directors of the Company is 7, its one-third fraction comes to 2.33. In contrast, during the year ended September 30, 2025, the number of executive directors of the Company has been 3. As per management, one of the directors is since incorporation of the Company and other 2 are also directors for more than 2 decades. All 3 executive directors are fully involved in the management of the Company; therefore, any change in executive directors will adversely affect the operations of the Company.



19. We confirm that all other requirements of the Regulations have been complied with except as stated below:

S. no.	Regulation reference no.	Description of non-compliance
(1)	9	<p>As per Section 192(1) of the Companies Act, 2017, the board of directors of a listed company must appoint a chairman from among the non-executive directors, who shall hold office for a term of three years.</p> <p>During the board meeting held on July 29, 2024, Mr. Junaid G. Adam was appointed as Chairman of the Board of Directors (BOD) following the resignation of Mr. Jawaid Ahmad as chairman of the board. However, Mr. Junaid G. Adam does not meet the statutory requirement to serve as Chairman, as he is an executive director (since he devotes substantially the whole of his time to the operations of the Company).</p>
(2)	10A (5)	<p>Sustainability Committee:</p> <p>As per Regulation 10A, the Board is responsible for governance and oversight of sustainability-related risks and opportunities. In line with this requirement, the Board of Directors of the Company already exercises regular oversight of sustainability considerations and promotes diversity, equity, and inclusion (DE&I) in its decision-making framework. While a formalized policy and governance structure for sustainability and DE&I has not yet been fully documented, the Board is actively working on drafting and introducing such policies and structures, together with defined targets for DE&I and sustainability strategies and appropriate reporting mechanisms. Once finalized, these will provide a structured framework for identifying, managing, and disclosing principal and emerging sustainability risks and opportunities, as well as monitoring performance against set priorities and targets. The Board remains committed to gradually aligning the Company's sustainability and DE&I framework with best practices and recognized international standards, and to ensuring that future disclosures adequately reflect progress in these areas.</p>
(3)	29 (1)	<p>Nomination Committee:</p> <p>The Board of Directors has not constituted a separate Nomination Committee at this stage. The Board effectively discharges all the responsibilities of Nomination Committee as recommended by the Code. It regularly monitors and assesses the requirements with respect to any changes needed on Board's committees including chairmanship of those committees.</p> <p>The Board also actively monitors requirements regarding its structure, size and composition and timely reviews and adapts any necessary changes in that regard.</p>



S. no.	Regulation reference no.	Description of non-compliance
(4)	30 (1)	Risk Management Committee: The Board of Directors has not constituted a separate Risk Management Committee. The Board through its Audit Committee reviews several risks to ensure that a sound system of risk identification, risk management and related systemic and internal controls is being maintained. All material controls (financial, operational, compliance) are monitored and reviewed. The Board ensures that risk mitigation measures are robust.

On behalf of the Board of Directors

Junaid G. Adam
Chairman of the Board of Directors
Adam Sugar Mills Limited