



Sindh Abadgar's Sugar Mills Limited

REF: SASM/PSE/FI/2055/2025

January 24, 2025

The General Manager
Trading & Members Affairs Department
Pakistan Stock Exchange Limited,
Stock Exchange Building
Stock Exchange Road
Karachi.
Fax # 111-573-329

SUB: FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED 31ST DECEMBER, 2024

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on Friday January 24, 2025 at 11:00 a.m at its registered office 209, 2nd Floor, Progressive Plaza, Beaumont Road, Karachi, recommended the following:

(i) Cash Dividend	: Nil.
(ii) Bonus Issue	: Nil.
(iii) Right Shares	: Nil.
(iv) Any Other Entitlement	: N/A
(v) Corporate Actions	: N/A

The Financial Results of the Company are attached.

The Annual Report of the Company will be transmitted through PUCARS separately within the specified time.

Your's faithfully,

for Sindh Abadgar's Sugar Mills Limited

Dr. Tara Chand
Chief Executive Officer

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Sindh Abadgar's Sugar Mills Limited

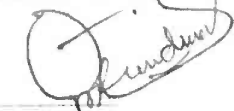
Statement of Financial Position

As at December 31, 2024

	Un-Audited December 31, 2024	Audited September 30, 2024
EQUITY AND LIABILITIES	Note	Rupees
Share capital and reserves		
Authorized capital	650,000,000	650,000,000
Issued, subscribed and paid-up capital	104,250,000	104,250,000
Capital reserves		
Surplus on revaluation of property, plant and equipment -net	2,723,277,890	2,756,624,280
Revenue reserves		
Accumulated profit	37,178,827	41,500,781
	2,864,706,717	2,902,375,061
Subordinated loans	480,000,000	480,000,000
	3,344,706,717	3,382,375,061
Non current liabilities		
Long term finance - secured	5	-
Deferred liabilities	1,145,666,316	1,160,007,540
	1,145,666,316	1,160,007,540
Current liabilities		
Trade and other payables	2,284,956,607	861,882,017
Short term borrowings	6	1,544,122,248
Unclaimed dividend	10,430,587	10,430,587
Accrued mark-up	14,016,328	78,527,479
Current maturity of long term finance	41,666,667	62,500,001
	3,895,192,437	2,261,570,249
Contingencies and commitments	7	
	8,385,565,470	6,803,952,850
ASSETS		
Non current assets		
Property, plant and equipment	8	4,487,471,464
Long term loans	1,137,011	1,240,787
Long term deposits	792,527	792,527
	4,489,401,002	4,547,857,450
Current assets		
Stores and spares - net	151,744,866	104,012,715
Stock in trade	1,902,772,023	1,752,797,631
Trade debts - unsecured	219,976	68,219,976
Short term loans and advances	511,095,390	107,190,138
Other receivables	75,614,325	96,425,775
Taxation - net	105,476,757	80,040,308
Cash and bank balances	1,149,241,131	47,408,857
	3,896,164,468	2,256,095,400
	8,385,565,470	6,803,952,850

The annexed notes from 1 to 13an integral part of these financial statements.


Chief Executive


Director


CFO

Sindh Abadgar's Sugar Mills Limited

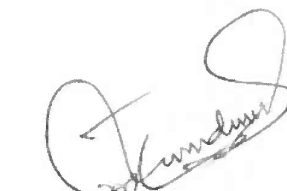
Statement of Profit or Loss

For quarter ended December 31, 2024

		December 31, 2024	December 31, 2023
	Note	Rupees	
Revenue - net	9	1,342,486,391	635,422,126
Cost of sales		(1,309,231,711)	(452,963,239)
Gross profit		33,254,680	182,458,887
Administrative expenses		(44,084,874)	(39,329,255)
Selling and distribution expenses		(4,204,079)	(2,708,767)
		(48,288,953)	(42,038,022)
Operating (loss) / profit		(15,034,273)	140,420,865
Finance cost		(24,572,694)	(23,677,266)
		(39,606,967)	116,743,599
Other income - net		6,040,164	34,320,592
Other expenses		(200,761)	(767,655)
(Loss) / profit before levies and taxation		(33,767,564)	150,296,536
Levies		(18,242,004)	(10,370,461)
(Loss) / profit before taxation		(52,009,568)	139,926,075
Taxation - net		14,341,224	(10,576,519)
(Loss) / profit after taxation		(37,668,344)	129,349,556
(Loss) / earnings per share - basic and diluted		(3.61)	12.41

The annexed notes from 1 to 13 are integral part of these financial statements.


Chief Executive

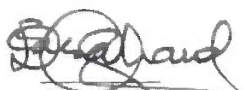

Director

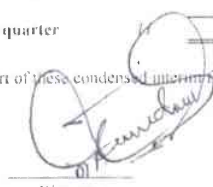

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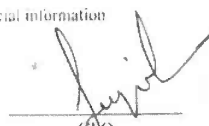
Sindh Abadgar's Sugar Mills Limited
Condensed Interim Statement of Cash Flows
For quarter ended December 31, 2024

	December 31, 2024	December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	Note	Rupees
(Loss) / profit before levies and taxation		(33,767,564) 150,296,537
<i>Adjustments for:</i>		
- Depreciation		60,702,661 38,930,157
- Finance costs		24,572,694 23,677,266
- Profit on savings accounts		(6,040,164) (4,744,321)
		79,235,191 57,863,102
Operating profit before working capital changes		45,467,627 208,159,639
Changes in working capital		
<i>Decrease / (increase) in current assets</i>		
- Stores and spares		(47,732,151) (45,369,027)
- Stock in trade		(149,974,392) (1,737,739,278)
- Trade debts - unsecured		68,000,000 (212,774,716)
- Short term loans and advances		(403,905,253) (189,793,455)
- Other receivables		20,811,450 225,000
		(512,800,346) (2,185,451,476)
<i>Increase in current liabilities</i>		
- Trade and other payables		1,421,613,666 456,745,612
Net cash generation from / (used in) operations		954,280,947 (1,520,546,225)
Taxes paid		(42,217,529) (19,864,765)
Finance costs paid		(89,083,844) (24,447,860)
		(131,301,373) (44,312,625)
Net cash generated from / (used in) operating activities		822,979,574 (1,564,858,850)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure		(2,349,989) (6,170,076)
Profit on bank deposits received		6,040,164 4,744,321
Long term deposit		- (100,000)
Long term loans - net		103,776 (230,843)
Net cash generated from / (used in) investing activities		3,793,951 (1,756,598)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finance		(20,833,334) (20,833,334)
Pledge financing paid		(773,050,205) 1,012,999,368
Net cash generated from / (used in) financing activities		(793,883,539) 992,166,034
Net increase / (decrease) in cash and cash equivalents		32,889,986 (574,449,414)
Cash and cash equivalents at the beginning of the quarter		(427,771,103) 145,742,782
Cash and cash equivalents at the end of the quarter		(394,881,117) (428,706,632)

The annexed notes from 1 to 13 an integral part of these condensed interim financial information


Chief Executive


Director


(CFO)

Sindh Abadgar's Sugar Mills Limited

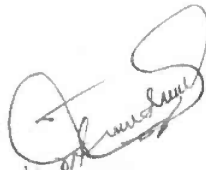
Statement of Comprehensive Income

For quarter ended December 31, 2024

	December-31 2024	December-31 2023
	Rupees	
(Loss) / Profit after taxation	(37,668,344)	129,349,556
Total comprehensive income / (loss) for the quarter	<u>(37,668,344)</u>	<u>129,349,556</u>

The annexed notes from 1 to 13 are an integral part of these financial statements.


Chief Executive


Director

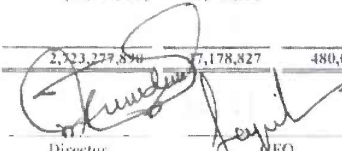

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Sindh Abadgar's Sugar Mills Limited

Statement of Changes in Equity For quarter ended December 31, 2024

		Capital reserve	Revenue reserve		
	Issued, subscribed and paid up capital	Surplus on revaluation of property, plant and equipment	Accumulated losses	Subordinated Loan	Total
			Rupees		
Balance as at Oct 01, 2023	104,250,000	1,671,374,503	285,152,719	480,000,000	2,540,777,222
Total comprehensive income for quarter ended December 31, 2023					
- Income after taxation	-	-	129,349,556		129,349,556
- Other comprehensive income	-	-	-		-
	-	-	129,349,556		129,349,556
Incremental depreciation transferred from surplus on revaluation of Property plant and equipment - net of deferred tax	-	(19,271,798)	19,271,798		-
Cash dividend paid @ 20% for the year ended September 30, 2023			(20,850,000)		(20,850,000)
Balance as at December 31, 2023	104,250,000	1,652,102,705	412,924,073	480,000,000	2,649,276,778
Balance as at Oct 01, 2024	104,250,000	2,756,624,280	41,500,781	480,000,000	3,382,375,061
Total comprehensive loss for quarter ended December 31, 2024					
- Loss after taxation	-	-	(37,668,344)		(37,668,344)
- Other comprehensive income	-	-	-		-
	-	-	(37,668,344)		(37,668,344)
Incremental depreciation transferred from surplus on revaluation of Property plant and equipment - net of deferred tax	-	(33,346,390)	33,346,390		-
Balance as at December 31, 2024	104,250,000	2,723,277,890	7,178,827	480,000,000	3,344,706,717


Chief Executive


Director

(FC)

SINDHI ABADGAR'S SUGAR MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For quarter ended December 31, 2024

1. STATUS AND NATURE OF BUSINESS

Sindh Abadgar's Sugar Mills Limited ("the Company") is a public listed company incorporated in Pakistan under the repealed Companies Ordinance, 1984 ('the Ordinance') which has now been replaced by Companies Act, 2017 ('the Act'). The shares of the Company are quoted on Pakistan Stock Exchange Limited ("the Exchange"). The principal business of the Company is the production and sale of white sugar.

The geographical location and address of Company's business units, including plant are as under:

Head office: The Company's registered office is situated at 209, Progressive Plaza, Beaumont Road, Karachi, Pakistan.

Mill: The Company's plant is located at Deh Deenpur, District Tando Muhammad Khan, Sindh, Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended September 30, 2024

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for land, buildings and plant & machinery which are carried under the revaluation model of accounting.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended September 30, 2024.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial information requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended September 30, 2024.

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the audited annual financial statements as at and for the year ended September 30, 2024.

5. LONG TERM FINANCES

Mark-up based financing from conventional banks

	(Un-audited) December 31, 2024	(Audited) September 30, 2024
	Rupees	
Opening balance	62,500,001	145,833,334
Less: Payment made during the period	(20,833,334)	(83,333,333)
	41,666,667	62,500,001
Less: current maturity shown under current liabilities	(41,666,667)	(62,500,001)
	-	-

6. SHORT TERM BORROWINGS - Secured

- Running finance

1,544,122,248	1,248,230,165
1,544,122,248	1,248,230,165

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There is no change in the status of the contingencies and commitments set out in the note 12 to the Company's annual financial statements for the year ended September 30, 2024.

		(Un-audited) December 31, 2024	(Audited) September 30, 2024
	Note	Rupees	
8	PROPERTY, PLANT AND EQUIPMENT		
Operating assets	8.1	4,435,006,885	4,493,359,557
Capital spares		52,464,579	52,464,579
		<u>4,487,471,464</u>	<u>4,545,824,136</u>
		(Un-audited) December 31, 2024	(Audited) September 30, 2024
		Rupees	
8.1	Operating assets		
	Cost / Revalued amount		
Opening balance		6,909,715,171	5,222,336,342
Additions		2,349,989	98,435,647
Disposal		-	(5,221,135)
Surplus on revaluation		-	1,594,164,317
		<u>6,912,065,160</u>	<u>6,909,715,171</u>
	Accumulated depreciation		
Opening Balance		2,416,355,614	2,262,591,110
Charge for the period		60,702,661	158,191,151
Disposal		-	(4,426,647)
		<u>2,477,058,275</u>	<u>2,416,355,614</u>
		<u>4,435,006,885</u>	<u>4,493,359,557</u>
	Written down value as at Dec 31, 2024 (Un-Audited) / September 30, 2024 (Audited)		
		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
		Rupees	
9	TURNOVER - NET		
Sales - gross			
Local Sales		769,783,250	751,029,400
Export		700,946,623	-
Less : Sales tax-Sugar		(117,424,565)	(114,563,837)
Less : Advance income tax		(10,818,917)	(1,043,437)
		<u>1,342,486,391</u>	<u>635,422,126</u>

10 RELATED PARTY TRANSACTIONS

Related parties comprise associated undertakings, staff provident fund, major shareholders, directors, key management personnel of the Company and their close family members. Transaction with related parties are on arm's length basis. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment. Transaction with related parties during the quarter, other than those disclosed elsewhere in these financial statements are as follows:

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	Rupees	
Transactions during the period		
Remuneration to Chief executive and directors	3,000,000	3,000,000
Contribution to staff provident fund	1,744,922	1,681,389
	(Un-audited) December 31, 2024	(Audited) September 30, 2024
	Rupees	
Balances at period end		
Subordinated loan		
-from Directors	403,000,000	403,000,000
-from Related parties	77,000,000	77,000,000
	480,000,000	480,000,000

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting period as shown in the cash flow statement are reconciled to the related items in the statement of financial position as follows:

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	Rupees	
Cash and bank balances	1,149,241,131	268,485,097
Short term borrowings (Running finance)	(1,544,122,248)	(697,191,729)
	(394,881,117)	(428,706,632)


12 RECLASSIFICATION


Figures have been rounded off to the nearest Rupee and are reclassified for better presentation. Certain corresponding figures have been rearranged and reclassified, wherever considered necessary and for the purpose of comparison and better presentation.

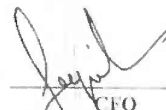
Reclassified from component	Reclassified to component	Rupees
Other Expenses	Levies	
(Provision for Workers' Profit Participation fund)	(Provision for Workers' Profit Participation fund)	<u>7,514,827</u>
(Provision for Workers' Welfare fund)	(Provision for Workers' Welfare fund)	<u>2,855,634</u>

13 AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on _____


Chief Executive


Director


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