



CHASHMA SUGAR MILLS LIMITED

King's Arcade, 20-A, Markaz F-7, Post Box No.1529, Islamabad

Ref: CSM/PSX/ 7/2024

February 25, 2025

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

FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED ON DECEMBER 31, 2024

Dear Sir,

We would like to inform you that the Board of Directors of the Company in the Meeting held on Tuesday, **February 25, 2025 at 11:00 am**, has approved the following financial results for the 1st quarter ended on December 31, 2024:

	Dec 31 2024	Dec 31 2023
	(Rupees in thousand)	
Sales - net	5,391,128	6,267,001
Cost of sales	(5,315,547)	(4,380,781)
Gross Profit	75,581	1,886,220
Selling and distribution expenses	(270,518)	(236,323)
Administrative and general expenses	(317,460)	(299,744)
Other Income	490,537	73,844
Other expenses	(6)	(54,179)
Operating (loss)/profit	(21,866)	1,369,818
Finance cost	(1,054,195)	(677,257)
(Loss)/Profit before revenue tax and income tax	(1,076,061)	692,561
Minimum tax - levy	(67,406)	(22,469)
(Loss)/Profit before income tax	(1,143,467)	670,092
Taxation (expense) / credit		
- Current	0	(108,851)
- Deferred	496,333	(13,316)
	496,333	(122,167)
(Loss)/profit for the period	(647,134)	547,925
Rupees.....	
(Loss)/Earnings per share-basic and diluted.	(22.55)	19.10

The Quarterly Report of our Company will be submitted electronically through PUCARS as per PSX Notice No. PSX/N-5036 dated September 03, 2018.

Yours truly

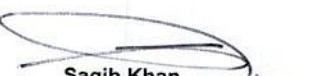
(Mujahid Bashir)
Company Secretary

CHASHMA SUGAR MILLS LIMITED


CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Note	Un-audited December 31, 2024	Audited September 30, 2024
(Rupees in thousand)			
NON CURRENT ASSETS			
Property, plant and equipment	6	21,142,895	21,545,185
Right-of-use assets	7	348,063	295,474
Long term investments	8	1,652,823	1,652,823
Long term loans and deposits		15,343	15,343
		<u>23,159,124</u>	<u>23,508,825</u>
CURRENT ASSETS			
Stores and spares		711,030	732,276
Stock-in-trade	9	5,933,408	3,988,480
Trade debts	10	1,411,899	276,285
Loans and advances	11	3,917,452	1,771,110
Trade deposits and other receivables	12	87,436	74,078
Income tax refundable		526,981	395,063
Cash and bank balances		860,529	898,783
		<u>13,448,735</u>	<u>8,136,075</u>
TOTAL ASSETS		<u><u>36,607,859</u></u>	<u><u>31,644,900</u></u>
SHARE CAPITAL AND RESERVES			
Authorized capital		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital	13	286,920	286,920
General reserve		327,000	327,000
Surplus on revaluation of property, plant and equipment		8,825,417	8,978,222
Unappropriated profits		<u>3,055,767</u>	<u>3,550,096</u>
Shareholders' equity		<u>12,495,104</u>	<u>13,142,238</u>
NON-CURRENT LIABILITIES			
Long term finances - secured	14	4,912,143	3,989,793
Loans from related parties - secured	15	115,597	126,222
Lease liabilities	16	164,536	143,011
Deferred liabilities			
-Deferred taxation		2,521,845	3,018,176
-Provision for gratuity		23,491	22,132
-Deferred government grant		<u>43,922</u>	<u>49,695</u>
		<u>2,589,258</u>	<u>3,090,003</u>
		<u>7,781,534</u>	<u>7,349,029</u>
CURRENT LIABILITIES			
Trade and other payables	17	3,370,548	1,483,125
Unclaimed dividend		15,679	15,679
Short term borrowings - secured	18	11,536,771	8,325,008
Current maturity of non-current liabilities	19	950,444	939,449
Provision for tax levies - net		<u>457,779</u>	<u>390,372</u>
		<u>16,331,221</u>	<u>11,153,633</u>
TOTAL LIABILITIES		<u>24,112,755</u>	<u>18,502,662</u>
Contingencies and commitments	20		
TOTAL EQUITY AND LIABILITIES		<u><u>36,607,859</u></u>	<u><u>31,644,900</u></u>

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Saqib Khan
Chief Financial Officer


Begum Laila Sarfaraz
Chief Executive


Iskander M Khan
Director

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2024

	Share capital	General reserve	Surplus on revaluation of property, plant and equipment	Unappropriated profits	Total
	Rupees in thousand				
Balance as at October 01, 2023	286,920	327,000	8,148,726	5,775,450	14,538,096
Total comprehensive income for the three month period ended December 31, 2023	-	-	-	547,925	547,925
Income for the period	-	-	-	547,925	547,925
Other comprehensive income / (loss) for the period	-	-	-	-	-
Transfer on account of incremental depreciation (net of deferred taxation)	-	-	(152,271)	152,271	-
Balance as at December 31, 2023	286,920	327,000	7,996,455	6,475,646	15,086,021
Balance as at September 30, 2024	286,920	327,000	8,978,222	3,550,096	13,142,238
Total comprehensive loss for the three month period ended December 31, 2024	-	-	-	(647,134)	(647,134)
Loss for the period	-	-	-	(647,134)	(647,134)
Other comprehensive income / (loss) for the period	-	-	-	(647,134)	(647,134)
Transfer on account of incremental depreciation (net of deferred taxation)	-	-	(152,805)	152,805	-
Balance as at December 31, 2024	286,920	327,000	8,825,417	3,055,767	12,495,104

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Saqib Khan
 Chief Financial Officer


Begum Laila Sarfaraz
 Chief Executive


Iskander M Khan
 Director

CHASHMA SUGAR MILLS LIMITED

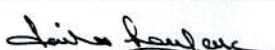
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2024

	Three month period ended December 31, 2024 December 31, 2023 (Rupees in thousand)	
	Note	
Cash flow from operating activities		
(Loss) / profit for the period - before taxation		(1,143,467) 670,092
Adjustments for non-cash items:		
Depreciation		430,043 385,556
Gain on sale of operating fixed assets		(1,779) (2,335)
Profit on deposit accounts		(736) (693)
Mark-up income on loan to a related party		(34,573) (29,919)
Mark-up earned on term depository receipts		(452,056) (22,509)
Finance cost		1,054,195 677,257
Provision for gratuity		2,146 2,070
Minimum tax - levy		67,406 22,469
		(78,821) 1,701,988
Changes in working capital		
Decrease / (Increase) in		
stores and spares		21,246 (68,097)
stock-in-trade		(1,944,928) (4,379,125)
trade debts		(1,135,614) 1,039,124
loans and advances		(2,146,342) (3,478,180)
trade deposits and other receivables		(13,358) 22,105
Increase in trade and other payables		1,887,423 612,274
		(3,331,573) (6,251,899)
Income tax / levies paid		(3,410,394) (4,549,911)
Gratuity paid		(131,917) (238,582)
		(787) (1,770)
Net cash used in operating activities		(3,543,098) (4,790,263)
Cash flow from investing activities		
Purchase of property, plant and equipment		(34,794) (60,704)
Sale proceeds of operating fixed assets		7,934 10,222
Long term loans and deposits		- (200)
Profits on bank deposits received		736 693
Interest income on loan provided to related party		34,573 29,919
Profits on term finance certificates		452,056 22,509
Net cash generated from investing activities		460,505 2,439
Cash flow from financing activities		
Long term finances - net		922,350 (93,683)
Short term borrowings obtained / (repaid)		(938,827) 3,801,105
Loan repaid to related party		- (15,618)
Lease obligation repaid		(44,691) (34,850)
Finance cost paid		(1,030,162) (709,680)
Net cash (used) / generated in financing activities		(1,091,330) 2,947,274
Net decrease in cash and cash equivalents		(4,173,923) (1,840,550)
Cash and cash equivalents - at beginning of the period		(2,127,991) (2,610,917)
Cash and cash equivalents - at end of the period		(6,301,914) (4,451,467)
Cash and cash equivalents comprised of:		
Bank balances		406,529 608,142
Short term running finance - secured	18	(6,708,443) (5,059,609)
		(6,301,914) (4,451,467)

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.



Saqib Khan
Chief Financial Officer



Begum Laila Sarfaraz
Chief Executive



Iskander M Khan
Director