



Sindh Abadgar's Sugar Mills Limited

REF: SASM/PSE/FI/2085/2025

May 23, 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 HALF YEAR AND THE QUARTER ENDED
31ST MARCH, 2025

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on **Friday May 23, 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 along with the following annexures.

- d. Statement of financial position.
- e. Statement of Changes in equity.
- f. Statement of cash flow.

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

Yours faithfully,
for **Sindh Abadgar's Sugar Mills Limited**

Dr. Tara Chand
Chief Executive Officer

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Sindh Abadgar's Sugar Mills Limited

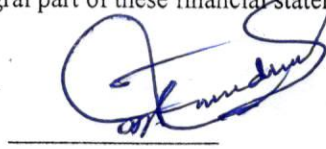
Condensed Interim Statement of Financial Position

As at March 31, 2025

		Un-Audited March 31, 2025	Audited September 30, 2024
	Note	Rupees	
EQUITY AND LIABILITIES			
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		2,689,931,501	2,756,624,280
Revenue reserves			
Unappropriated profits		185,539,765	41,500,781
		2,979,721,266	2,902,375,061
Subordinated loans		480,000,000	480,000,000
		3,459,721,266	3,382,375,061
Non current liabilities			
Deferred liabilities		1,175,729,738	1,155,610,760
		1,175,729,738	1,155,610,760
Current liabilities			
Trade and other payables	3	1,566,112,510	866,278,797
Short term borrowings	4	4,220,112,445	1,248,230,165
Unclaimed dividend		10,430,587	10,430,587
Accrued mark-up	5	96,080,747	78,527,479
Current maturity of long term finance		20,833,335	62,500,001
		5,913,569,624	2,265,967,029
Contingencies and commitments			
	6	10,549,020,628	6,803,952,850
ASSETS			
Non current assets			
Property, plant and equipment	7	4,444,475,538	4,545,824,136
Long term loans		1,499,831	1,240,787
Long term deposits		792,527	792,527
		4,446,767,896	4,547,857,450
Current assets			
Stores and spares - net		125,957,013	104,012,715
Stock in trade	8	5,065,023,756	1,752,797,631
Trade debts - unsecured	9	369,022,940	68,219,976
Loans, advances and deposit - unsecured	10	163,392,114	107,190,138
Other receivables		77,048,069	96,425,775
Taxation - net		114,890,809	80,040,308
Cash and bank balances		186,918,031	47,408,857
		6,102,252,732	2,256,095,400
		10,549,020,628	6,803,952,850

The annexed notes from 1 to 22 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer

Sindh Abadgar's Sugar Mills Limited

Condensed Interim Statement of Profit or Loss (Un-audited)

For the Half Year and Quarter ended March 31, 2025

		Half year ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Note	Rupees			
Sales revenue - net	11	1,798,986,313	2,247,454,092	456,499,922	1,612,031,966
Cost of sales	12	(1,508,346,866)	(1,903,483,037)	(199,115,155)	(1,450,519,798)
Gross profit		290,639,447	343,971,055	257,384,767	161,512,168
Administrative expenses		(94,045,065)	(87,545,764)	(49,960,191)	(48,216,509)
Selling and distribution cost		(9,882,056)	(6,340,297)	(5,677,977)	(3,631,530)
Other income	13	79,241,607	134,251,873	73,201,443	99,931,281
Other expenses	14	(4,412,804)	(2,904,400)	(4,212,043)	(2,136,745)
		(29,098,318)	37,461,412	13,351,232	45,946,497
Operating profit		261,541,129	381,432,467	270,735,999	207,458,665
Finance cost	15	(121,445,103)	(245,946,124)	(96,872,409)	(222,268,858)
Profit / (loss) before levies and taxation		140,096,026	135,486,343	173,863,590	(14,810,193)
Levies	16	(38,030,102)	(9,679,475)	(19,788,098)	690,986
Profit / (loss) before taxation		102,065,924	125,806,868	154,075,492	(14,119,207)
Taxation-net	17	(24,719,719)	(33,321,237)	(39,060,943)	(22,744,718)
Profit / (loss) after taxation		77,346,205	92,485,631	115,014,549	(36,863,925)
Earnings / (loss) per share - basic and diluted		7.42	8.87	11.03	(3.54)

The annexed notes from 1 to 22 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer

Sindh Abadgar's Sugar Mills Limited

Condensed Interim Statement of Changes in Equity (Un - audited)

For the Half year ended March 31, 2025

	Issued, subscribed and paid up capital	Capital reserve Surplus on revaluation of property, plant and equipment	Revenue reserve Accumulated (losses) / profit	Subordinated Loan	Total
	Rupees				
Balance as at September 30, 2022 (audited)	104,250,000	1,671,374,503	285,152,719	480,000,000	2,540,777,222
Total comprehensive income for the half year ended March 31, 2024					
-Profit after taxation	-	-	92,485,631	-	92,485,631
- Other comprehensive income	-	-	-	-	-
	-	-	92,485,631	-	92,485,631
Incremental depreciation transferred from surplus on revaluation of Property plant and equipment - net of deferred tax	-	(59,347,884)	59,347,884	-	-
Final dividend @ 20% for the year ended September 30, 2023	-	-	(20,850,000)	-	(20,850,000)
Balance as at March 31, 2024 (Un-audited)	104,250,000	1,612,026,619	416,136,234	480,000,000	2,612,412,853
Balance as at September 30, 2024 (audited)	104,250,000	2,756,624,280	41,500,781	480,000,000	3,382,375,061
Total comprehensive income for the period ended March 31, 2025					
-Profit after taxation	-	-	77,346,205	-	77,346,205
- Other comprehensive income	-	-	-	-	-
	-	-	77,346,205	-	77,346,205
Incremental depreciation transferred from surplus on revaluation of Property plant and equipment - net of deferred tax	-	(66,692,779)	66,692,779	-	-
Balance as at March 31, 2025	104,250,000	2,689,931,501	185,539,765	480,000,000	3,459,721,266

The annexed notes from 1 to 22 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer

Sindh Abadgar's Sugar Mills Limited

Condensed Interim Statement of Cash Flows (Un-audited)

For the Half Year Ended March 31, 2025

	March 31, 2025	March 31, 2024
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before levies and taxation	140,096,026	135,486,343
<i>Adjustments for:</i>		
- Depreciation	121,368,875	78,331,844
- Provision for compensated absences	-	3,521,417
- Finance costs	121,445,103	245,946,124
- Profit on savings accounts	(9,729,518)	(14,403,515)
	233,084,460	313,395,870
Operating profit before working capital changes	373,180,486	448,882,213
Changes in working capital		
<i>Decrease / (increase) in current assets</i>		
- Stores and spares	(21,944,298)	(16,123,450)
- Stock in trade	(3,312,226,125)	(4,376,179,085)
- Trade debts - unsecured	(300,802,964)	(1,360,645,180)
- Short term loans and advances	(56,201,976)	101,221,528
- Other receivables	19,377,706	(18,775,223)
	(3,671,797,657)	(5,670,501,410)
<i>Increase in current liabilities</i>		
- Trade and other payables	698,202,050	1,340,330,427
Net cash used in operations	(2,600,415,121)	(3,881,288,770)
Taxes paid	(65,154,291)	(76,237,548)
Payments against compensated absence	(645,372)	-
Workers' Welfare Fund paid	(10,050,018)	-
Finance costs paid	(103,891,835)	(65,044,786)
	(179,741,516)	(141,282,334)
Net cash used in operating activities	(2,780,156,637)	(4,022,571,104)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(20,020,277)	(22,329,287)
Profit on bank deposits received	9,729,518	14,403,515
Long term deposit	-	(100,000)
Long term loans - net	(259,044)	20,709
Net cash used in investing activities	(10,549,803)	(8,005,063)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finance	(41,666,666)	(41,666,667)
Pledge financing obtained - net	2,570,581,199	2,639,904,135
Dividend paid	-	(14,339,621)
Net cash generated from financing activities	2,528,914,533	2,583,897,847
Net Increase in cash and cash equivalents	(261,791,907)	(1,446,678,320)
Cash and cash equivalents at the beginning of the period	(427,771,104)	145,742,782
Cash and cash equivalents at the end of the period	(689,563,011)	(1,300,935,538)

The annexed notes from 1 to 22 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer