



# Sindh Abadgar's Sugar Mills Limited

REF: SASM/PSE/FI/2098/2025

23<sup>rd</sup> July, 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 3RD QUARTER ENDED 30th JUNE, 2025**

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on **Wednesday, 23<sup>rd</sup> July, 2025 at 11:00 a.m** at its registered office 209, 2<sup>nd</sup> 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.

- Statement of financial position.
- Statement of Changes in equity.
- 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**

**Mahesh Kumar**  
Director

**Contd....P/2**

**SINDH ABADGAR'S SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

AS AT JUNE 30, 2025

		Un-audited June 30, 2025	Audited September 30, 2024
	Note	Rupees	
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorized capital</b>			
65,000,000 ordinary shares of Rs. 10/- each		650,000,000	650,000,000
Issued, subscribed and paid-up capital		104,250,000	104,250,000
<b>Capital reserve</b>			
Revaluation surplus on property, plant and machinery-net		2,656,585,112	2,756,624,280
<b>Revenue reserve</b>			
Accumulated profit		260,664,861	41,500,781
		3,021,499,973	2,902,375,061
Subordinated loans		480,000,000	480,000,000
		3,501,499,973	3,382,375,061
<b>Non current liabilities</b>			
Long term finance - secured	5	-	-
Deferred liabilities		1,139,317,378	1,155,610,760
		1,139,317,378	1,155,610,760
<b>Current liabilities</b>			
Trade and other payables		1,802,736,971	866,278,797
Short term borrowing		1,934,601,844	1,248,230,165
Unclaimed dividend		10,430,587	10,430,587
Accrued mark-up		34,736,008	78,527,479
Current maturity of long term finance		-	62,500,001
		3,782,505,410	2,265,967,029
<b>Contingencies and commitments</b>			
	6	8,423,322,761	6,803,952,850
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	7	4,395,632,996	4,545,824,136
Long term loans		1,364,951	1,240,787
Long term deposits		792,527	792,527
		4,397,790,474	4,547,857,450
<b>Current assets</b>			
Stores and spares		125,195,083	104,012,715
Stock in trade		3,049,049,701	1,752,797,631
Trade debts - unsecured		334,605,474	68,219,976
Short term loans and advances		201,512,888	107,190,138
Other receivables		75,795,759	96,425,775
Tax refunds due from government		162,914,143	80,040,308
Cash and bank balances		76,459,239	47,408,857
		4,025,532,287	2,256,095,400
		8,423,322,761	6,803,952,850

The annexed notes form an integral part of these condensed interim financial information.

  
**Chief Executive**


  
**Director**


  
**Chief Financial Officer**

**SINDH ABADGAR'S SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED JUNE 30, 2025**

		Nine months period ended		Quarter ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note		Rupees			
Net sales	8	4,078,273,879	2,248,566,625	2,279,287,566	1,112,533
Cost of sales		<u>(3,640,416,849)</u>	<u>(1,918,468,471)</u>	<u>(2,132,069,983)</u>	<u>(14,985,435)</u>
Gross profit		437,857,030	330,098,154	147,217,583	(13,872,902)
Administrative expenses		<u>(134,392,727)</u>	<u>(121,660,323)</u>	<u>(40,347,662)</u>	<u>(34,114,558)</u>
Selling and distribution cost		<u>(10,766,863)</u>	<u>(7,330,644)</u>	<u>(884,807)</u>	<u>(990,347)</u>
		<u>(145,159,590)</u>	<u>(128,990,967)</u>	<u>(41,232,469)</u>	<u>(35,104,904)</u>
Operating income / (loss)		292,697,440	201,107,187	105,985,114	(48,977,806)
Finance cost		<u>(214,386,341)</u>	<u>(467,719,292)</u>	<u>(92,941,238)</u>	<u>(221,773,168)</u>
Other expenses		<u>(4,688,159)</u>	<u>(3,207,490)</u>	<u>(275,355)</u>	<u>9,376,385</u>
Other income		<u>111,256,035</u>	<u>140,198,286</u>	<u>32,014,428</u>	<u>5,946,413</u>
		<u>(107,818,466)</u>	<u>(330,728,496)</u>	<u>(61,202,166)</u>	<u>(206,450,370)</u>
Profit / (loss) before levies and taxation		184,878,975	(129,621,309)	44,782,949	(255,428,176)
Levies		<u>(70,915,779)</u>	<u>(34,005,187)</u>	<u>(32,885,677)</u>	<u>-</u>
Profit / (loss) before taxation		113,963,196	(163,626,496)	11,897,272	(255,428,176)
Taxation-net		5,161,716	20,833,903	29,881,435	20,149,952
Profit / (loss) after taxation		<u>119,124,912</u>	<u>(142,792,593)</u>	<u>41,778,707</u>	<u>(235,278,224)</u>
Earning / (loss) per share basic and diluted		11.43	(13.70)	4.01	(22.57)

The annexed notes form an integral part of these condensed interim financial information.

  
Chief Executive

  
Director

  
Chief Financial Officer




**SINDH ABADGAR'S SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2025**

	Issued, subscribed and paid up capital	Capital reserves Revaluation surplus on property, plant and equipment	Revenue reserves Accumulated profit	Subordinated Loan	Total
			Rupees		
Balance as at October 01, 2023	104,250,000	1,671,374,503	285,152,719	480,000,000	2,540,777,222
Total comprehensive loss for the nine month ended June 30, 2024					
Loss after taxation	-	-	(142,792,593)		(142,792,593)
Other comprehensive income	-	-	-		-
	-	-	(142,792,593)		(142,792,593)
Incremental depreciation transferred from surplus on revaluation of fixed assets - net of deferred tax	-	(57,396,442)	57,396,442		-
Cash dividend paid @ 20% for the year ended September 30, 2023			(20,850,000)		(20,850,000)
Balance as at June 30, 2024 (Un-audited)	<u>104,250,000</u>	<u>1,613,978,061</u>	<u>178,906,568</u>	<u>480,000,000</u>	<u>2,377,134,629</u>
Balance as at October 01, 2024	104,250,000	2,756,624,280	41,500,781	480,000,000	3,382,375,061
Total comprehensive income for the nine months ended June 30, 2025					
Profit after taxation	-	-	119,124,912		119,124,912
Other comprehensive income	-	-	-		-
	-	-	119,124,912		119,124,912
Incremental depreciation transferred from surplus on revaluation of fixed assets - net of deferred tax	-	(100,039,168)	100,039,168		-
Balance as at June 30, 2025 (Un-audited)	<u>104,250,000</u>	<u>2,656,585,112</u>	<u>260,664,861</u>	<u>480,000,000</u>	<u>3,501,499,973</u>

The annexed notes form an integral part of these condensed interim financial information.

  
Chief Executive

  
Director

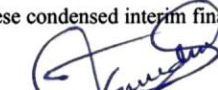
  
Chief Financial Officer

**SINDH ABADGAR'S SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2025**

	Un-audited June 30, 2025	Un-audited June 30, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Rupees</b>	
Profit / (loss) before levies & taxation	184,878,975	(129,621,309)
<i>Adjustments for:</i>		
- Depreciation	181,839,149	118,109,696
- Finance costs	214,386,341	467,719,292
- Profit on saving accounts	(12,814,301)	(19,502,471)
	383,411,189	566,326,517
Operating profit before working capital changes	568,290,164	436,705,208
<b>Changes in working capital</b>		
<i>Decrease / (increase) in current assets</i>		
- Stores and spares	(21,182,368)	(13,253,500)
- Stock in trade	(1,296,252,070)	(4,441,397,341)
- Trade debts - unsecured	(266,385,498)	(385,527,666)
- Short term loans and advances	(94,322,750)	75,707,369
- Other receivables	20,630,016	(23,207,350)
	(1,657,512,670)	(4,787,678,488)
<i>Increase/(decrease) in current liabilities</i>		
- Trade and other payables	930,791,230	1,041,928,902
<b>Net cash used in operations</b>	(158,431,277)	(3,309,044,378)
Taxes paid	(148,558,945)	(108,535,211)
Payments against compensated absence	(645,372)	-
Workers' Welfare Fund paid	(10,050,018)	-
Finance costs paid	(258,177,812)	(191,767,557)
	(417,432,147)	(300,302,768)
<b>Net cash used in operating activities</b>	(575,863,424)	(3,609,347,146)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(31,648,009)	(23,470,608)
Profit on bank deposits received	12,814,301	19,502,471
Long term deposit	-	(100,000)
Long term loans - net	(124,164)	246,577
<b>Net cash used in investing activities</b>	(18,957,872)	(3,821,560)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term finance	(62,500,001)	(62,500,001)
Pledge financing - net	700,949,795	2,799,052,109
Dividend paid	-	(16,909,877)
<b>Net cash generated from financing activities</b>	638,449,794	2,719,642,231
<b>Net increase / (decrease) in cash and cash equivalents</b>	43,628,499	(893,526,475)
Cash and cash equivalents at the beginning of the period	(427,771,103)	145,742,782
<b>Cash and cash equivalents at the end of the period</b>	(384,142,605)	(747,783,693)

The annexed notes form an integral part of these condensed interim financial information.

  
**Chief Executive**

  
**Director**

  
**Chief Financial Officer**