





#### Sindh Abadgar's Sugar Mills Limited

REF: SASM/PSE/FI/2098/2025

23rd 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.

- a. Statement of financial position.
- b. Statement of Changes in equity.
- c. 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

Same capital and reserves	AS AT JUNE 30, 2025		Un-audited June 30, 2025	Audited September 30, 2024
Authorized capital         650,000,000 ordinary shares of Rs. 10/- each         650,000,000         650,000,000           Issued, subscribed and paid-up capital         104,250,000         104,250,000           Capital reserve         2,656,585,112         2,756,624,280           Revaluation surplus on property, plant and machinery-net         260,664,861         41,500,781           Revenue reserve         260,664,861         41,500,781           Accumulated profit         3,021,499,973         2,902,375,061           Subordinated loans         480,000,000         480,000,000           Associated liabilities         1,139,317,378         1,155,610,760           Corrent liabilities         1,139,317,378         1,155,610,760           Current liabilities         1,802,736,971         866,278,797           Trade and other payables         1,802,736,971         1,248,230,165           Short term borrowing         1,934,601,844         1,248,230,165           Unclaimed dividend         34,736,008         78,527,479           Accrued mark-up         34,736,008         78,527,479           Contingencies and commitments         8,423,322,761         6,803,952,850           ASSETS         Non current assets         1,364,951         1,240,787           Property, plant and equipment	EQUITY AND LIABILITIES	Note	Rupee	es ———
Ssued, subscribed and paid-up capital   104,250,000   10	11000000000000000000000000000000000000			
Capital reserve   Revaluation surplus on property, plant and machinery-net   Revenue reserve   Revaluation surplus on property, plant and machinery-net   Revenue reserve   Revaluation surplus on property, plant and machinery-net   Revenue reserve   Revenue reserve   Revaluation surplus on property, plant and machinery-net   Revenue reserve   Revaluation surplus on property, plant and equipment   Revenue reserve   Revaluation surplus on property, plant and equipment   Revenue reserve   Revaluation surplus on property, plant and equipment   Revenue reserve   Revaluation surplus on property, plant and equipment   Revenue reserve   Revaluation surplus on property, plant and equipment   Revenue reserve   Revaluation surplus on property, plant and equipment   Revenue reserve   Revaluation surplus on property, plant and equipment   Revenue reserve   Revaluation surplus on property, plant and equipment   Revenue reserve   Revaluation surplus on property, plant and equipment   Revenue reserve   Revaluation surplus reserve   Revaluation reserve   Revaluation surplus reserve   R		,	650,000,000	650,000,000
Revaluation surplus on property, plant and machinery-net         2,656,585,112         2,756,624,280           Revenue reserve         260,664,861         41,500,781           Accumulated profit         3,021,499,973         2,902,375,061           Subordinated loans         480,000,000         3,501,499,973         3,382,375,061           Non current liabilities         3,501,499,973         3,382,375,061           Deferred liabilities         1,139,317,378         1,155,610,760           Current liabilities         1,802,736,971         1,55,610,760           Trade and other payables         1,802,736,971         866,278,797           Short term borrowing         1,934,601,844         1,248,230,165           Unclaimed dividend         3,782,608         78,527,479           Accrued mark-up         3,782,505,410         2,265,967,029           Contingencies and commitments         8,423,322,761         6,803,952,850           Non current assets         7         4,395,632,996         4,545,824,136           Long term loans         1,364,951         1,240,787           Long term deposits         7         4,397,790,474         4,547,857,459           Current assets         125,195,083         104,012,715           Stores and spares         125,195,083			104,250,000	104,250,000
Accumulated profit         260,664,861         41,500,781           Subordinated loans         3,021,499,973         3,022,499,973           A80,000,000         480,000,000           3,501,499,973         3,382,375,061           Non current liabilities           Long term finance - secured         5         1,139,317,378         1,155,610,760           Current liabilities           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         1,248,230,165           Accrued mark-up         34,736,008         78,527,479           Current maturity of long term finance         3,782,505,410         265,967,029           Contingencies and commitments         8,423,322,761         6,803,952,850           ASSETS           Non current assets           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         125,195,083         104,012,715           Stores and spares         125,195,083         104,012,715           Stores and spar	Revaluation surplus on property, plant and machinery-net		2,656,585,112	2,756,624,280
Subordinated loans         3,021,499,973 480,000,000 480,000,000 3,501,499,973 3,382,375,061         2,902,375,061 480,000,000 480,000,000 3,501,499,973 3,382,375,061           Non current liabilities         1,139,317,378 1,155,610,760 1,139,317,378 1,155,610,760           Current liabilities         1,802,736,971 1,934,601,844 1,155,610,760         866,278,797 1,248,230,165 10,430,587 1,0430,58 1,0430,587 1,0430,587 1,0430,587 1,0430,587 1,0430,587 1,0430,5			260,664,861	41,500,781
Subordinated loans	Accumulated profit			
Non current liabilities	Subordinated loans			480,000,000
Long term finance - secured   Deferred liabilities   1,139,317,378   1,155,610,760   1,139,317,378   1,155,610,760   1,139,317,378   1,155,610,760   1,139,317,378   1,155,610,760   1,139,317,378   1,155,610,760   1,139,317,378   1,155,610,760   1,139,317,378   1,155,610,760   1,139,317,378   1,155,610,760   1,139,317,378   1,155,610,760   1,139,317,378   1,155,610,760   1,139,317,378   1,155,610,760   1,139,317,378   1,155,610,760   1,139,317,378   1,155,610,760   1,248,230,165   1,248,230,165   1,248,230,165   1,248,230,165   1,240,387   1,364,951   1,240,787	Subordinates realis		3,501,499,973	3,382,375,061
Deferred liabilities				
Trade and other payables	-	5	- 120 217 270	1 155 (10 760
Current liabilities         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         3,782,505,410         2,265,967,029           Contingencies and commitments           6         8,423,322,761         6,803,952,850           ASSETS           Non current assets         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           Current assets           Stores and spares         125,195,083         104,012,715           Stock in trade         30,49,049,701         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         75,795,755,799         96,425,775           Tax refunds due from government         76,459,239         47,408,857           Cash	Deferred liabilities			
Trade and other payables	C		1,139,317,376	1,133,010,700
1,934,601,844   1,248,230,165   10,430,587   34,736,008   78,527,479   62,500,001   3,782,505,410   2,265,967,029			1,802,736,971	866,278,797
Unclaimed dividend Accrued mark-up Current maturity of long term finance  Contingencies and commitments  A,305,632,996  A,545,824,136  A,940,787  A,395,632,996  A,545,824,136  A,940,787  Top2,527  Top3,52,527  Top2,527  To	[ [			1,248,230,165
Accrued mark-up Current maturity of long term finance  Contingencies and commitments  Contingencies and commitment  Contingencies and commitments  Application and contingencies and continuents and con			10,430,587	10,430,587
Current maturity of long term finance  Contingencies and commitments  Contingencies and contingenci			34,736,008	50.16 100 cm. V
Contingencies and commitments         6         8,423,322,761         6,803,952,850           ASSETS         Non current assets           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           Current assets         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           To,459,239         47,408,857           4,025,532,287         2,256,095,400	1. And the state of the state o			
Section   Sect		Page	3,782,505,410	2,265,967,029
Non current assets Property, plant and equipment Long term loans Long term deposits  Current assets Stores and spares Stock in trade Trade debts - unsecured Short term loans and advances Other receivables Tax refunds due from government Cash and bank balances  Non current assets  7	Contingencies and commitments	6	9 423 322 761	6 803 952 850
Property, plant and equipment       7       4,395,632,996       4,545,824,136         Long term loans       1,364,951       1,240,787         Tog,527       792,527       792,527         4,397,790,474       4,547,857,450         Current assets         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       4,025,532,287       2,256,095,400	ASSETS		0,423,322,701	0,003,752,655
Long term loans	Non current assets			
Long term deposits         792,527         792,527           Long term deposits         792,527         4,397,790,474         4,547,857,450           Current assets         125,195,083         104,012,715         1,752,797,631         1,752,797,631         1,752,797,631         68,219,976         1,752,797,631         68,219,976         1,752,797,631         68,219,976         1,752,797,631	Property, plant and equipment	7		
Current assets       4,397,790,474       4,547,857,450         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       4,025,532,287       2,256,095,400	Long term loans			Ometico do de la secono
Current assets         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       4,025,532,287       2,256,095,400	Long term deposits			
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       4,025,532,287       2,256,095,400	•		4,397,790,474	4,347,837,430
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           2,256,095,400			125,195,083	104,012,715
Stock in trade         334,605,474         68,219,976           Trade debts - unsecured         201,512,888         107,190,138           Short term loans and advances         75,795,759         96,425,775           Other receivables         162,914,143         80,040,308           Tax refunds due from government         76,459,239         47,408,857           Cash and bank balances         4,025,532,287         2,256,095,400				1,752,797,631
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	Company of Sparing Company (Company Company Co		334,605,474	68,219,976
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			201,512,888	107,190,138
Tax refunds due from government       162,914,143   80,040,308   47,408,857           Cash and bank balances       4,025,532,287   2,256,095,400				
4,025,532,287 2,256,095,400				
	Cash and bank balances			
0.432.333.874 (.002.052.050	5			
<b>8,423,322,761</b> 6,803,952,850			8,423,322,761	0,803,932,830

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

Director

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

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

Chief Executive

Director

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

		Capital reserves	Revenue reserves		
	Issued, subscribed and paid up capital	Revaluation surplus on property, plant and equipment	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)	104,250,000	1,613,978,061	178,906,568	480,000,000	2,377,134,629
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	-	<del>:</del>	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	ų.	-
Ralance as at June 30, 2025 (Un-audited)	104 250 000	2,656,585,112	260.664.861	480.000.000	3.501.499.973
Balance as at June 30, 2025 (Un-audited)	104,250,000	2,656,585,112	260,664,861	480,000,000	3,501,499,973

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

Director

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

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

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

Director