



Sindh Abadgar's Sugar Mills Limited



Ref: CS/FR/SASM-2111/2025

December 29, 2025

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

Dear Sir,

**SUBJECT: AUDITED ANNUAL FINANCIAL RESULTS FOR THE
YEAR ENDED SEPTEMBER 30, 2025**

We wish to inform you that the Board of Directors of the Company in their Meeting held on Saturday, December 27, 2025 at 11:30 am at the Registered Office at Suit No. 209, 2nd Floor, Progressive Plaza, Beaumont Road, Karachi, approved the Annual Financial Results of the Company for the Year Ended September 30, 2025 and recommended the following:

(i) A final Cash Dividend for the Year Ended September 30, 2025 @ Rs. 2/- per Ordinary Share i.e 20%.

(ii) Bonus Shares — NIL

(iii) Right Shares — NIL

(iv) Any Other Entitlement / Corporate Action — NIL

(v) Any Other Price-Sensitive Information — NIL

2. The audited financial results as approved by the Board of Directors of the Company along with statement of Financial Position, statement of Changes in Equity and statement of Cash Flows are appended as **Annexure A**.

3. We will be transmitting the Annual Report for the year ended September 30, 2025 in electronic form through Pakistan Unified Corporate Reporting System (PUCARS) 21 days before the date of Annual General Meeting of the Company. The AGM will be held at 4:00 p.m. on Friday, January 23, 2026 at Auditorium Hall, Pakistan Stock Exchange Limited, Karachi.

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4. The Share Transfer Books of the Company will remain closed from **Friday, January 16, 2026 to Friday, January 23, 2026** (both days inclusive). Transfers received at Company's Registered Office or Shares Registrar's Office **JWAFFS REGISTRAR SERVICES (PVT) LTD.** OFFICE # 20, 5th Floor, Arkay Square Extension, New Chali, Shahrah-e-Liaquat, Karachi at the close of business on **January 15, 2026**, will be treated in time for the purpose of above entitlement to the transferees.

Thanking you.

Yours faithfully,
For Sindh Abadgar's Sugar Mills Limited


For **ALI HASSAN – ACA**
(Company Secretary)

Sindh Abadgar's Sugar Mills Limited

Annexure - A

Statement of Financial Position

As at September 30, 2025

	2025	2024 (Restated)	2023 (Restated)
	Rupees		
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital	650,000,000	650,000,000	650,000,000
Issued, subscribed and paid-up capital	104,250,000	104,250,000	104,250,000
Capital reserves			
Surplus on revaluation of property, plant and equipment - net	2,398,335,247	2,517,630,782	1,536,146,386
Revenue reserves			
Unappropriated profit / (loss)	194,008,674	(65,259,166)	183,616,797
	2,696,593,921	2,556,621,616	1,824,013,183
Long term loans	480,000,000	480,000,000	480,000,000
	3,176,593,921	3,036,621,616	2,304,013,183
Non-current liabilities			
Long term finance - secured	-	-	62,500,001
Deferred liabilities	1,344,201,650	1,390,555,361	1,158,767,389
	1,344,201,650	1,390,555,361	1,221,267,390
Current liabilities			
Trade and other payables	1,187,086,477	968,496,517	690,117,298
Short term borrowings - Secured	923,422,329	1,248,230,165	-
Unclaimed dividend	10,430,587	10,430,587	6,491,122
Accrued mark-up	14,688,734	78,527,479	23,779,230
Taxation - net	-	-	61,001,103
Current maturity of long term finance	-	62,500,001	83,333,333
	2,135,628,127	2,368,184,749	864,722,086
Contingencies and commitments			
	6,656,423,698	6,795,361,726	4,390,002,659
ASSETS			
Non current assets			
Property, plant and equipment	4,373,427,004	4,545,824,136	3,015,168,720
Long term loans	1,230,057	1,240,787	1,918,328
Long term deposits	990,504	792,527	792,527
Long term advances	5,853,780	-	-
	4,381,501,345	4,547,857,450	3,017,879,575
Current assets			
Stores and spares - net	137,067,041	104,012,715	66,441,067
Stock in trade	1,239,220,723	1,752,797,631	842,119,799
Trade debts - unsecured	243,704,764	68,219,976	121,571
Short term loans, advances and deposit - unsecured	155,980,370	107,190,138	241,278,063
Other receivables	76,072,185	96,425,775	76,419,802
Taxation - net	150,855,915	71,449,184	-
Cash and bank balances	272,021,355	47,408,857	145,742,782
	2,274,922,353	2,247,504,276	1,372,123,084
	6,656,423,698	6,795,361,726	4,390,002,659

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chief Executive Officer

Chairman

Chief Financial Officer

Sindh Abadgar's Sugar Mills Limited

Annexure - A

Statement of Profit or Loss

For the year ended September 30, 2025

	2025	2024 (Restated)
	Rupees	
Revenue - net	6,195,776,071	5,766,181,054
Cost of sales	(5,607,264,560)	(5,562,454,675)
Gross profit	588,511,511	203,726,379
Administrative expenses	(177,919,568)	(161,795,740)
Selling and distribution expenses	(11,341,868)	(9,283,263)
Other income	113,940,302	150,929,781
Other expenses	(28,192,604)	(31,586,002)
	(103,513,738)	(51,735,224)
Operating profit	484,997,773	151,991,155
Finance costs	(260,205,586)	(572,756,427)
Profit / (loss) before levies and taxation	224,792,187	(420,765,272)
Levies	(80,563,418)	(84,826,214)
Profit / (loss) before taxation	144,228,769	(505,591,486)
Taxation	(4,256,464)	209,183,390
Profit / (loss) after taxation	139,972,305	(296,408,096)
Earning / (loss) per share - basic and diluted	13.43	(28.43)

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chief Executive Officer

Chairman

Chief Financial Officer

Sindh Abadgar's Sugar Mills Limited

Annexure - A

Statement of Changes in Equity

For the year ended September 30, 2025

	Issued, subscribed and paid up capital	Capital reserve Surplus on revaluation of property, plant and equipment	Revenue reserve Unappropriated (losses) / profits	Subordinated loans	Total
			Rupees		
Balance as at September 30, 2023 (as previously reported)	104,250,000	1,671,374,503	285,152,719	480,000,000	2,540,777,222
Effect of restatement of corresponding figures (refer note 39)	-	(135,228,117)	(101,535,922)	-	(236,764,089)
Balance as at September 30, 2023 (as restated)	104,250,000	1,536,146,386	183,616,797	480,000,000	2,304,013,183
<i>Transaction with owners</i>					
Final dividend @ 20% for the year ended September 30, 2023	-	-	(20,850,000)	-	(20,850,000)
	104,250,000	1,536,146,386	162,766,797	480,000,000	2,283,163,183
Total comprehensive income for the year ended September 30, 2024					
- Loss after taxation (restated)	-	-	(296,408,096)	-	(296,408,096)
- Other comprehensive income (restated)	-	1,049,866,529	-	-	1,049,866,529
	-	1,049,866,529	(296,408,096)	-	753,458,433
Incremental depreciation transferred from surplus on revaluation of Property, plant and equipment - net of deferred tax (restated)	-	(68,382,133)	68,382,133	-	-
Balance as at September 30, 2024 (restated)	104,250,000	2,517,630,782	(65,259,166)	480,000,000	3,036,621,616
Total comprehensive income for the year ended September 30, 2025					
- Profit after taxation	-	-	139,972,305	-	139,972,305
- Other comprehensive income	-	-	-	-	-
	-	-	139,972,305	-	139,972,305
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax	-	(119,295,535)	119,295,535	-	-
Balance as at September 30, 2025	104,250,000	2,398,335,247	194,008,674	480,000,000	3,176,593,921

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chief Executive Officer

Chairman

Chief Financial Officer

Sindh Abadgar's Sugar Mills Limited

Annexure - A

Statement of Cash Flows

For the year ended September 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (loss) before levies and taxation

Adjustments for:

- Provision for compensated absences
- Provision for market committee
- Depreciation on operating fixed assets
- Profit on deposit accounts
- Gain on disposal of operating fixed assets
- Provision for slow moving stores and spares
- Provision for advance to suppliers
- Finance costs

Operating profit before working capital changes

Changes in working capital

Decrease / (increase) in current assets

- Stores and spares
- Stock in trade
- Trade debts - unsecured
- Short term loans, advances and deposit
- Other receivables

Increase in current liabilities

- Trade and other payables

Net cash generated from operations

Taxes paid

Workers' Profit Participation Fund paid

Workers' Welfare Fund paid

Payments made for compensated absences

Finance costs paid

Net cash generated from / (used in) operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure incurred

Proceeds from sale of operating fixed assets

Profit on bank deposits received

Long term loans - net

Long term deposits - net

Long term advances - net

Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term finance

Short term borrowings - net

Dividend paid

Net cash used in financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

2025

2024

(Restated)

Rupees

224,792,187	(420,765,272)
-	4,396,780
4,052,050	5,216,570
247,580,774	158,191,151
(15,491,568)	(26,606,856)
-	(1,771,788)
25,500,121	-
-	166,315
260,205,586	572,756,427
521,846,963	712,348,599
746,639,150	291,583,327
(58,554,447)	(37,571,648)
513,576,908	(910,677,832)
(175,484,788)	(68,098,405)
(48,790,232)	133,921,610
20,353,590	(20,005,973)
251,101,031	(902,432,248)
205,128,102	200,323,291
1,202,868,283	(410,525,630)
(192,119,249)	(214,077,557)
-	(34,082,792)
(10,050,018)	(4,000,000)
998,751	-
(324,044,331)	(518,008,178)
(525,214,847)	(770,168,527)
677,653,436	(1,180,694,157)
(75,183,642)	(95,476,738)
-	2,566,276
15,491,568	26,606,856
10,730	677,541
(197,977)	-
(5,853,780)	-
(65,733,101)	(65,626,065)
(62,500,001)	(83,333,333)
(73,050,204)	773,050,204
-	(16,910,535)
(135,550,205)	672,806,336
476,370,130	(573,513,886)
(427,771,104)	145,742,782
48,599,026	(427,771,104)

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chief Executive Officer

Chairman

Chief Financial Officer