



# 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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# Sindh Abadgar's Sugar Mills Limited



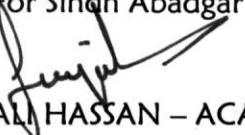
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4. The Share Transfer Books of the Company will remain closed from Friday, January 16, 2026 to Friday, January 23, 2026 (both days inclusive). Transfers received at Company's Registered Office or Shares Registrar's Office **JWAFFS REGISTRAR SERVICES (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)

**Statement of Financial Position**

As at September 30, 2025

	2025	2024 (Restated)	2023 (Restated)
	Rupees		
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital	<b>650,000,000</b>	650,000,000	650,000,000
Issued, subscribed and paid-up capital	<b>104,250,000</b>	104,250,000	104,250,000
<b>Capital reserves</b>			
Surplus on revaluation of property, plant and equipment - net	<b>2,398,335,247</b>	2,517,630,782	1,536,146,386
<b>Revenue reserves</b>			
Unappropriated profit / (loss)	<b>194,008,674</b>	(65,259,166)	183,616,797
	<b>2,696,593,921</b>	2,556,621,616	1,824,013,183
Long term loans	<b>480,000,000</b>	480,000,000	480,000,000
	<b>3,176,593,921</b>	3,036,621,616	2,304,013,183
<b>Non-current liabilities</b>			
Long term finance - secured	-	-	62,500,001
Deferred liabilities	<b>1,344,201,650</b>	1,390,555,361	1,158,767,389
	<b>1,344,201,650</b>	1,390,555,361	1,221,267,390
<b>Current liabilities</b>			
Trade and other payables	<b>1,187,086,477</b>	968,496,517	690,117,298
Short term borrowings - Secured	<b>923,422,329</b>	1,248,230,165	-
Unclaimed dividend	<b>10,430,587</b>	10,430,587	6,491,122
Accrued mark-up	<b>14,688,734</b>	78,527,479	23,779,230
Taxation - net	-	-	61,001,103
Current maturity of long term finance	-	62,500,001	83,333,333
	<b>2,135,628,127</b>	2,368,184,749	864,722,086
<b>Contingencies and commitments</b>			
	<b>6,656,423,698</b>	6,795,361,726	4,390,002,659
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	<b>4,373,427,004</b>	4,545,824,136	3,015,168,720
Long term loans	<b>1,230,057</b>	1,240,787	1,918,328
Long term deposits	<b>990,504</b>	792,527	792,527
Long term advances	<b>5,853,780</b>	-	-
	<b>4,381,501,345</b>	4,547,857,450	3,017,879,575
<b>Current assets</b>			
Stores and spares - net	<b>137,067,041</b>	104,012,715	66,441,067
Stock in trade	<b>1,239,220,723</b>	1,752,797,631	842,119,799
Trade debts - unsecured	<b>243,704,764</b>	68,219,976	121,571
Short term loans, advances and deposit - unsecured	<b>155,980,370</b>	107,190,138	241,278,063
Other receivables	<b>76,072,185</b>	96,425,775	76,419,802
Taxation - net	<b>150,855,915</b>	71,449,184	-
Cash and bank balances	<b>272,021,355</b>	47,408,857	145,742,782
	<b>2,274,922,353</b>	2,247,504,276	1,372,123,084
	<b>6,656,423,698</b>	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	<u>(5,607,264,560)</u>	<u>(5,562,454,675)</u>
<b>Gross profit</b>	<b>588,511,511</b>	<b>203,726,379</b>
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)
	<u>(103,513,738)</u>	<u>(51,735,224)</u>
<b>Operating profit</b>	<b>484,997,773</b>	<b>151,991,155</b>
Finance costs	(260,205,586)	(572,756,427)
<b>Profit / (loss) before levies and taxation</b>	<b>224,792,187</b>	<b>(420,765,272)</b>
Levies	(80,563,418)	(84,826,214)
<b>Profit / (loss) before taxation</b>	<b>144,228,769</b>	<b>(505,591,486)</b>
Taxation	(4,256,464)	209,183,390
<b>Profit / (loss) after taxation</b>	<b>139,972,305</b>	<b>(296,408,096)</b>
<b>Earning / (loss) per share - basic and diluted</b>	<b>13.43</b>	<b>(28.43)</b>

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

\_\_\_\_\_  
Chief Executive Officer

*Shahzad*  
\_\_\_\_\_  
Chairman

*Jerry*  
\_\_\_\_\_  
Chief Financial Officer

**Statement of Changes in Equity**

For the year ended September 30, 2025

	<u>Issued, subscribed and paid up capital</u>	<u>Capital reserve</u>	<u>Revenue reserve</u>		
		<u>Surplus on revaluation of property, plant and equipment</u>	<u>Unappropriated (losses) / profits</u>	<u>Subordinated loans</u>	<u>Total</u>
		<u>Rupees</u>			
<b>Balance as at September 30, 2023</b> (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)
<b>Balance as at September 30, 2023 (as restated)</b>	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)
Total comprehensive income for the year ended September 30, 2024	104,250,000	1,536,146,386	162,766,797	480,000,000	2,283,163,183
- Loss after taxation (restated)	-	-	(296,408,096)	-	(296,408,096)
- Other comprehensive income (restated)	-	1,049,866,529	-	-	1,049,866,529
Incremental depreciation transferred from surplus on revaluation of Property, plant and equipment - net of deferred tax (restated)	-	1,049,866,529	(296,408,096)	-	753,458,433
Total comprehensive income for the year ended September 30, 2024	-	(68,382,133)	68,382,133	-	-
<b>Balance as at September 30, 2024 (restated)</b>	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
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax	-	(119,295,535)	119,295,535	-	-
<b>Balance as at September 30, 2025</b>	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

**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**

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

	2025	2024
	(Restated)	Rupees
Profit / (loss) before levies and taxation	224,792,187	(420,765,272)
<i>Adjustments for:</i>		
- Provision for compensated absences	-	4,396,780
- Provision for market committee	4,052,050	5,216,570
- Depreciation on operating fixed assets	247,580,774	158,191,151
- Profit on deposit accounts	(15,491,568)	(26,606,856)
- Gain on disposal of operating fixed assets	-	(1,771,788)
- Provision for slow moving stores and spares	25,500,121	-
- Provision for advance to suppliers	-	166,315
- Finance costs	260,205,586	572,756,427
Operating profit before working capital changes	521,846,963	712,348,599
<b>Net cash generated from operations</b>	<b>746,639,150</b>	<b>291,583,327</b>

(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)
<b>251,101,031</b>	<b>(902,432,248)</b>
<b>205,128,102</b>	<b>200,323,291</b>
<b>1,202,868,283</b>	<b>(410,525,630)</b>
<b>(192,119,249)</b>	<b>(214,077,557)</b>
-	(34,082,792)
(10,050,018)	(4,000,000)
998,751	-
(324,044,331)	(518,008,178)
(525,214,847)	(770,168,527)
<b>677,653,436</b>	<b>(1,180,694,157)</b>

(75,183,642)	(95,476,738)
-	2,566,276
15,491,568	26,606,856
10,730	677,541
(197,977)	-
(5,853,780)	-
<b>(65,733,101)</b>	<b>(65,626,065)</b>

(62,500,001)	(83,333,333)
(73,050,204)	773,050,204
-	(16,910,535)
(135,550,205)	672,806,336
<b>476,370,130</b>	<b>(573,513,886)</b>
<b>(427,771,104)</b>	<b>145,742,782</b>
<b>48,599,026</b>	<b>(427,771,104)</b>

Chief Executive Officer

Chairman

Chief Financial Officer