



Sindh Abadgar's Sugar Mills Limited

Ref: CS/FR/SASM-2116/2026

January 27, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED 31ST DECEMBER, 2025

Dear Sir,

We wish to inform you that the Board of Directors of the Company in their meeting held on Tuesday, January 27, 2026 at 11:30 am at the Registered office at suite No. 209, 2nd floor, Progressive plaza, Beaumont Road, Karachi, approved the Quarterly financial results of the Company for the period ended December 31, 2025 and recommended the following:

- | | |
|---|-------|
| (i) Cash Dividend | — NIL |
| (ii) Bonus Shares | — NIL |
| (iii) Right Shares | — NIL |
| (iv) Any Other Entitlement / Corporate Action | — NIL |
| (v) Any Other Price-Sensitive Information | — NIL |

2. The Quarterly 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 Quarterly Report for the period ended December 31, 2025 in electronic form through Pakistan Unified Corporate Reporting System (PUCARS) separately within the specified time.

Yours Faithfully,
SINDH ABADGAR'S SUGAR MILLS LIMITED


ALI HASSAN – ACA
Company Secretary

Sindh Abadgar's Sugar Mills Limited

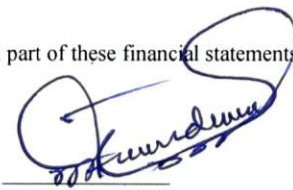
Statement of Financial Position

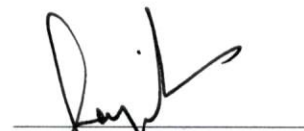
As at December 31, 2025

	Un-Audited December 31, 2025	Audited September 30, 2025
EQUITY AND LIABILITIES	Rupees	
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	2,370,455,598	2,398,335,247
Revenue reserves		
Accumulated profit	155,569,883	194,008,674
	2,630,275,481	2,696,593,921
Subordinated loans	480,000,000	480,000,000
	3,110,275,481	3,176,593,921
Non current liabilities		
Market committee fee payable	30,892,524	-
Deferred liabilities	1,388,218,423	1,344,201,650
	1,419,110,947	1,344,201,650
Current liabilities		
Trade and other payables	2,076,267,209	1,187,086,477
Short term borrowings	2,498,452,654	923,422,329
Unclaimed dividend	31,280,587	10,430,587
Accrued mark-up	3,586,515	14,688,734
	4,609,586,965	2,135,628,127
Contingencies and commitments		
	9,138,973,393	6,656,423,698
-ASSETS		
Non current assets		
Property, plant and equipment	4,320,924,310	4,373,427,004
Long term loans	1,118,627	1,230,057
Long term deposits	1,188,481	990,504
Long term advances	11,057,636	5,853,780
	4,334,289,054	4,381,501,345
Current assets		
Stores and spares - net	122,597,796	137,067,041
Stock in trade	1,386,426,594	1,239,220,723
Trade debts - unsecured	192,756,035	243,704,764
Short term loans and advances	372,236,998	155,980,370
Trade deposits and short term prepayments	113,333	-
Other receivables	75,705,559	76,072,185
Short term investment	1,696,545,243	-
Taxation - net	158,538,549	150,855,915
Cash and bank balances	799,764,232	272,021,355
	4,804,684,339	2,274,922,353
	9,138,973,393	6,656,423,698

The annexed notes from 1 to 13 are an integral part of these financial statements.


Chief Executive


Director


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Sindh Abadgar's Sugar Mills Limited

Statement of Profit or Loss

For quarter ended December 31, 2025

		December 31, 2025	December 31, 2024
	Note	Rupees	
Revenue - net	9	1,218,290,047	1,342,486,391
Cost of sales		(1,244,328,610)	(1,309,231,711)
Gross (loss) / profit		(26,038,563)	33,254,680
Administrative expenses		(46,394,382)	(44,084,874)
Selling and distribution expenses		(2,110,515)	(4,204,079)
		(48,504,897)	(48,288,953)
Operating loss		(74,543,460)	(15,034,273)
Finance cost		(7,992,343)	(24,572,694)
		(82,535,803)	(39,606,967)
Other income - net		17,097,607	6,040,164
Other expenses		(1,390,590)	(200,761)
Loss before levies and taxation		(66,828,786)	(33,767,564)
Levies		(15,322,376)	(18,242,004)
Loss before taxation		(82,151,162)	(52,009,568)
Taxation - net		36,682,722	14,341,224
Loss after taxation		(45,468,440)	(37,668,344)
Loss per share - basic and diluted		(4.36)	(3.61)

The annexed notes from 1 to 13an integral part of these financial statements.


Chief Executive


Director


CFO

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Sindh Abadgar's Sugar Mills Limited
Condensed Interim Statement of Cash Flows
For quarter ended December 31, 2025

	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES	Rupees	
(Loss) / profit before levies and taxation	(66,828,786)	(33,767,564)
<i>Adjustments for:</i>		
- Depreciation	58,482,436	60,702,661
- Finance costs	7,992,343	24,572,694
- Profit on savings accounts	(9,215,083)	(6,040,164)
	57,259,696	79,235,191
Operating (loss) / profit before working capital changes	(9,569,090)	45,467,627
Changes in working capital		
<i>Decrease / (increase) in current assets</i>		
- Stores and spares	14,469,245	(47,732,151)
- Stock in trade	(147,205,871)	(149,974,392)
- Trade debts - unsecured	50,948,729	68,000,000
- Short term loans and advances	(216,256,628)	(403,905,253)
- Trade deposits and short term prepayments	(113,333)	-
- Other receivables	366,626	20,811,450
	(297,791,232)	(512,800,346)
<i>Increase in current liabilities</i>		
- Trade and other payables	1,000,772,751	1,421,613,667
Net cash generation from operations	693,412,429	954,280,948
Taxes paid	(23,005,010)	(42,217,529)
Finance costs paid	(19,094,562)	(89,083,845)
	(42,099,572)	(131,301,374)
Net cash generated from operating activities	651,312,857	822,979,574
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(5,979,742)	(2,349,989)
Profit on bank deposits received	9,215,083	6,040,164
Short term investment	(46,545,243)	-
Long term deposit	(197,977)	-
Long term advances - net	(5,203,856)	-
Long term loans - net	111,430	103,776
Net cash (used in) / generated from investing activities	(48,600,305)	3,793,951
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finance	-	(20,833,334)
Pledge financing paid	(700,000,000)	(773,050,205)
Net cash used in financing activities	(700,000,000)	(793,883,539)
Net (decrease) / increase in cash and cash equivalents	(97,287,448)	32,889,986
Cash and cash equivalents at the beginning of the quarter	48,599,026	(427,771,103)
Cash and cash equivalents at the end of the quarter	(48,688,422)	(394,881,117)

The annexed notes from 1 to 13 an integral part of these condensed interim financial information.



Chief Executive


Director


CFO



For quarter ended December 31, 2025


Director

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