



# 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 1<sup>ST</sup> QUARTER ENDED 31<sup>ST</sup> 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

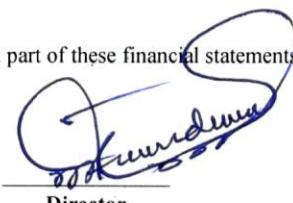
## Statement of Financial Position

As at December 31, 2025

	Note	Un-Audited December 31, 2025	Audited September 30, 2025
		Rupees	
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized capital		<u>650,000,000</u>	<u>650,000,000</u>
Issued, subscribed and paid-up capital		<u>104,250,000</u>	<u>104,250,000</u>
<b>Capital reserves</b>			
Surplus on revaluation of property, plant and equipment -net		<u>2,370,455,598</u>	<u>2,398,335,247</u>
<b>Revenue reserves</b>			
Accumulated profit		<u>155,569,883</u>	<u>194,008,674</u>
Subordinated loans		<u>2,630,275,481</u>	<u>2,696,593,921</u>
		<u>480,000,000</u>	<u>480,000,000</u>
		<u>3,110,275,481</u>	<u>3,176,593,921</u>
<b>Non current liabilities</b>			
Market committee fee payable	5	<u>30,892,524</u>	<u>-</u>
Deferred liabilities		<u>1,388,218,423</u>	<u>1,344,201,650</u>
		<u>1,419,110,947</u>	<u>1,344,201,650</u>
<b>Current liabilities</b>			
Trade and other payables	6	<u>2,076,267,209</u>	<u>1,187,086,477</u>
Short term borrowings		<u>2,498,452,654</u>	<u>923,422,329</u>
Unclaimed dividend		<u>31,280,587</u>	<u>10,430,587</u>
Accrued mark-up		<u>3,586,515</u>	<u>14,688,734</u>
		<u>4,609,586,965</u>	<u>2,135,628,127</u>
<b>Contingencies and commitments</b>	7	<u>9,138,973,393</u>	<u>6,656,423,698</u>
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	8	<u>4,320,924,310</u>	<u>4,373,427,004</u>
Long term loans		<u>1,118,627</u>	<u>1,230,057</u>
Long term deposits		<u>1,188,481</u>	<u>990,504</u>
Long term advances		<u>11,057,636</u>	<u>5,853,780</u>
		<u>4,334,289,054</u>	<u>4,381,501,345</u>
<b>Current assets</b>			
Stores and spares - net		<u>122,597,796</u>	<u>137,067,041</u>
Stock in trade		<u>1,386,426,594</u>	<u>1,239,220,723</u>
Trade debts - unsecured		<u>192,756,035</u>	<u>243,704,764</u>
Short term loans and advances		<u>372,236,998</u>	<u>155,980,370</u>
Trade deposits and short term prepayments		<u>113,333</u>	<u>-</u>
Other receivables		<u>75,705,559</u>	<u>76,072,185</u>
Short term investment		<u>1,696,545,243</u>	<u>-</u>
Taxation - net		<u>158,538,549</u>	<u>150,855,915</u>
Cash and bank balances		<u>799,764,232</u>	<u>272,021,355</u>
		<u>4,804,684,339</u>	<u>2,274,922,353</u>
		<u>9,138,973,393</u>	<u>6,656,423,698</u>

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

  
Chief Executive

  
Director

  
CFO



# Sindh Abadgar's Sugar Mills Limited

## Statement of Profit or Loss For quarter ended December 31, 2025

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

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Chief Executive



Director



CFO



**Sindh Abadgar's Sugar Mills Limited**

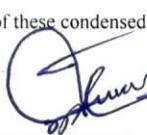
**Condensed Interim Statement of Cash Flows**

For quarter ended December 31, 2025

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<i>Note</i>	<b>December 31,</b>	
		<b>2025</b>	<b>December 31, 2024</b>
<b>Rupees</b>			
(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)
		<b>57,259,696</b>	<b>79,235,191</b>
Operating (loss) / profit before working capital changes		(9,569,090)	45,467,627
<b>Changes in working capital</b>			
<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
		<b>(297,791,232)</b>	<b>(512,800,346)</b>
<i>Increase in current liabilities</i>			
- Trade and other payables		1,000,772,751	1,421,613,667
<b>Net cash generation from operations</b>		<b>693,412,429</b>	<b>954,280,948</b>
Taxes paid		(23,005,010)	(42,217,529)
Finance costs paid		(19,094,562)	(89,083,845)
		<b>(42,099,572)</b>	<b>(131,301,374)</b>
<b>Net cash generated from operating activities</b>		<b>651,312,857</b>	<b>822,979,574</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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)	103,776
Long term loans - net		111,430	-
<b>Net cash (used in) / generated from investing activities</b>		<b>(48,600,305)</b>	<b>3,793,951</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term finance		-	(20,833,334)
Pledge financing paid		(700,000,000)	(773,050,205)
<b>Net cash used in financing activities</b>		<b>(700,000,000)</b>	<b>(793,883,539)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(97,287,448)</b>	<b>32,889,986</b>
Cash and cash equivalents at the beginning of the quarter		<b>48,599,026</b>	<b>(427,771,103)</b>
<b>Cash and cash equivalents at the end of the quarter</b>	<i>11</i>	<b>(48,688,422)</b>	<b>(394,881,117)</b>

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

  
Chief Executive

  
Director

  
CFO



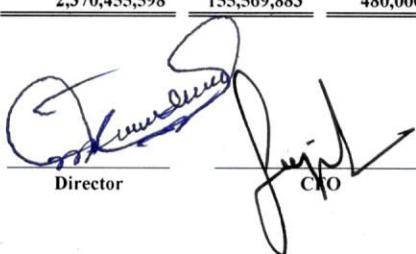
**Sindh Abadgar's Sugar Mills Limited**

**Statement of Changes in Equity**

For quarter ended December 31, 2025

	Capital reserve	Revenue reserve			
	Issued, subscribed and paid up capital	Surplus on revaluation of property, plant and equipment	Accumulated losses	Subordinated Loan	Total
Rupees					
<b>Balance as at Oct 01, 2024</b>	<b>104,250,000</b>	<b>2,756,624,280</b>	<b>41,500,781</b>	<b>480,000,000</b>	<b>3,382,375,061</b>
<i>Total comprehensive income for quarter ended December 31, 2023</i>					
-Loss after taxation	-	-	(37,668,344)		(37,668,344)
- Other comprehensive income	-	-	-		-
Incremental depreciation transferred from surplus on revaluation of Property plant and equipment - net of deferred tax	-	(33,346,390)	33,346,390		-
<b>Balance as at December 31, 2024</b>	<b><u>104,250,000</u></b>	<b><u>2,723,277,890</u></b>	<b><u>37,178,827</u></b>	<b><u>480,000,000</u></b>	<b><u>3,344,706,717</u></b>
<b>Balance as at Oct 01, 2025</b>	<b>104,250,000</b>	<b>2,398,335,247</b>	<b>194,008,674</b>	<b>480,000,000</b>	<b>3,176,593,921</b>
<i>Total comprehensive loss for quarter ended December 31, 2025</i>					
-Loss after taxation	-	-	(45,468,440)		(45,468,440)
- Other comprehensive income	-	-	-		-
Incremental depreciation transferred from surplus on revaluation of Property plant and equipment - net of deferred tax	-	(27,879,649)	27,879,649		-
<i>Transaction with owners</i>					
Cash dividend @ 20% for the year ended September 30, 2025	-	-	(20,850,000)		(20,850,000)
<b>Balance as at December 31, 2025</b>	<b><u>104,250,000</u></b>	<b><u>2,370,455,598</u></b>	<b><u>155,569,883</u></b>	<b><u>480,000,000</u></b>	<b><u>3,110,275,481</u></b>

  
Chief Executive

  
Director

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