



# Sindh Abadgar's Sugar Mills Limited

REF: SASM/CS/MI/2140/2026

23<sup>rd</sup> May, 2026

The General Manager  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road  
Karachi, (74000).

**Subject: Un-Audited Financial Results for The Half Yearly & Quarterly Ended 31<sup>st</sup> March, 2026.**

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on Saturday, 23<sup>rd</sup> May, 2026 at 11:30 am at the Registered office at Progressive Plaza 2<sup>nd</sup> Floor, Suite # 209, Beaumont Road, Karachi-75530., has approved Half Yearly & Quarterly Un-Audited Financial Results of the Company for the period ended March 31, 2026 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 Half Yearly and Quarterly Un-Audited Financial Results as approved by the Board of Directors of the Company alongwith the 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 March 31, 2026 in electronic form through Pakistan Unified Corporate Reporting System ("PUCARS") separately within the specified time.

Yours' Sincerely,  
For, SINDH ABADGAR'S Sugar Mills Limited

Ali Hassan - ACA  
Company Secretary

**Sindh Abadgar's Sugar Mills Limited**

**Condensed Interim Statement of Financial Position**

As at March 31, 2026

	Un-Audited March 31, 2026	Audited September 30, 2025
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorized capital	650,000,000	650,000,000
Issued, subscribed and paid-up capital	104,250,000	104,250,000
<b>Capital reserves</b>		
Surplus on revaluation of property, plant and equipment -net	2,342,575,950	2,398,335,247
<b>Revenue reserves</b>		
Unappropriated profits	229,742,148	194,008,674
	<u>2,676,568,098</u>	<u>2,696,593,921</u>
Subordinated loans	480,000,000	480,000,000
	<u>3,156,568,098</u>	<u>3,176,593,921</u>
<b>Non current liabilities</b>		
Deferred liabilities	3 1,398,849,393	1,344,201,650
<b>Current liabilities</b>		
Trade and other payables	4 1,694,402,080	1,187,086,477
Short term borrowings	5 4,594,940,219	923,422,329
Unclaimed dividend	14,437,506	10,430,587
Accrued mark-up	91,347,238	14,688,734
Current maturity of market committee payable	2,874,621	-
	<u>6,398,001,664</u>	<u>2,135,628,127</u>
<b>Contingencies and commitments</b>	6	
	<u>10,953,419,155</u>	<u>6,656,423,698</u>
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	7 4,293,305,710	4,373,427,004
Long term loans	1,165,673	1,230,057
Long term deposits	1,573,065	990,504
Long term advances	-	5,853,780
	<u>4,296,044,448</u>	<u>4,381,501,345</u>
<b>Current assets</b>		
Stores and spares - net	98,167,877	137,067,041
Stock in trade	8 5,672,964,970	1,239,220,723
Trade debts - unsecured	9 229,181,157	243,704,764
Loans, advances, prepayments and deposit - unsecured	10 105,495,054	155,980,370
Other receivables	79,270,136	76,072,185
Short term investment	11 136,733,243	-
Taxation - net	12 177,921,096	150,855,915
Cash and bank balances	157,641,174	272,021,355
	<u>6,657,374,707</u>	<u>2,274,922,353</u>
	<u>10,953,419,155</u>	<u>6,656,423,698</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Chief Financial Officer

## Sindh Abadgar's Sugar Mills Limited

### Condensed Interim Statement of Profit or Loss (Un-audited)

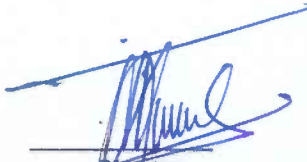
For the Half Year and Quarter ended March 31, 2026

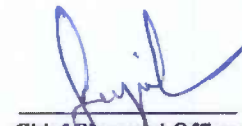
	Note	Half year ended		Quarter ended	
		March 31, 2026	(Restated) March 31, 2025	March 31, 2026	(Restated) March 31, 2025
		Rupees			
Sales revenue - net	13	1,289,171,941	1,798,986,313	70,881,894	456,499,922
Cost of sales	14	(1,155,559,073)	(1,512,398,916)	88,769,537	(203,167,205)
<b>Gross profit</b>		<b>133,612,868</b>	<b>286,587,397</b>	<b>159,651,431</b>	<b>253,332,717</b>
Administrative expenses		(105,921,765)	(94,045,065)	(59,527,383)	(49,960,191)
Selling and distribution cost		(7,167,150)	(9,882,056)	(5,056,635)	(5,677,977)
Other income	15	139,169,027	79,241,607	122,071,420	73,201,443
Other expenses	16	(40,749,182)	(4,412,804)	(39,358,592)	(4,212,043)
		(14,669,070)	(29,098,318)	18,128,810	13,351,232
<b>Operating profit</b>		<b>118,943,798</b>	<b>257,489,079</b>	<b>177,780,241</b>	<b>266,683,949</b>
Finance cost	17	(99,768,279)	(121,445,103)	(91,775,936)	(96,872,409)
<b>Profit before levies and taxation</b>		<b>19,175,519</b>	<b>136,043,976</b>	<b>86,004,305</b>	<b>169,811,540</b>
Levies	18	(2,804,642)	(38,030,102)	12,517,734	(19,788,098)
<b>Profit before taxation</b>		<b>16,370,877</b>	<b>98,013,874</b>	<b>98,522,039</b>	<b>150,023,442</b>
Taxation-net	19	(15,546,700)	(15,849,567)	(52,229,422)	(30,190,791)
<b>Profit after taxation</b>		<b>824,177</b>	<b>82,164,307</b>	<b>46,292,617</b>	<b>119,832,651</b>
<b>Earnings per share - basic and diluted</b>		<b>0.08</b>	<b>7.88</b>	<b>4.44</b>	<b>11.49</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

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Chief Executive

  
Director

  
Chief Financial Officer

## Sindh Abadgar's Sugar Mills Limited

### Statement of Comprehensive Income

For the Half year ended and Quarter ended March 31, 2026

	Half year ended		Quarter ended	
	March 31, 2026	(Restated) March 31, 2025	March 31, 2026	(Restated) March 31, 2025
	Rupees		Rupees	
Profit after taxation	824,177	82,164,307	46,292,617	119,832,651
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<u>824,177</u>	<u>82,164,307</u>	<u>46,292,617</u>	<u>119,832,651</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

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Chief Executive

  
Director

  
Chief Financial Officer

## Sindh Abadgar's Sugar Mills Limited

### Condensed Interim Statement of Changes in Equity (Un - audited)

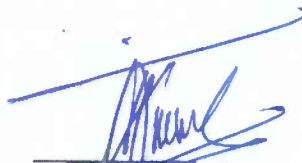
For the Half year ended and Quarter ended March 31, 2026

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserve	Subordinated Loan	Total
		Surplus on revaluation of property, plant and equipment	Accumulated (losses) / profit		
Rupees					
Balance as at September 30, 2024 (restated)	104,250,000	2,517,630,782	(65,259,166)	480,000,000	3,036,621,616
<i>Total comprehensive income for the half year ended March 31, 2025</i>					
- Profit after taxation (restated)	-	-	82,164,307	-	82,164,307
- Other comprehensive income	-	-	-	-	-
Incremental depreciation transferred from surplus on revaluation of Property plant and equipment - net of deferred tax	-	(66,692,779)	66,692,779	-	-
<b>Balance as at March 31, 2025 (restated)</b>	<b>104,250,000</b>	<b>2,450,938,003</b>	<b>83,597,920</b>	<b>480,000,000</b>	<b>3,118,785,923</b>
Balance as at September 30, 2025 (audited)	104,250,000	2,398,335,247	194,008,674	480,000,000	3,176,593,921
<i>Total comprehensive income for the period ended March 31, 2026</i>					
- Profit after taxation	-	-	824,177	-	824,177
- Other comprehensive income	-	-	-	-	-
Incremental depreciation transferred from surplus on revaluation of Property plant and equipment - net of deferred tax	-	(55,759,297)	55,759,297	-	-
<i>Transaction with owners</i>					
Cash dividend paid @ 20% for the year ended September 30, 2025	-	-	(20,850,000)	-	(20,850,000)
<b>Balance as at March 31, 2026</b>	<b>104,250,000</b>	<b>2,342,575,950</b>	<b>229,742,148</b>	<b>480,000,000</b>	<b>3,156,568,098</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

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Chief Executive

  
Director

  
Chief Financial Officer

# Sindh Abadgar's Sugar Mills Limited

## Condensed Interim Statement of Cash Flows (Un-audited)

For the Half year ended March 31, 2026

		March 31, 2026	(Restated) March 31, 2025
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<i>Note</i>		
Profit before levies and taxation		19,175,519	136,043,976
<i>Adjustments for:</i>			
- Depreciation		116,685,007	121,368,875
- Gain on sale of fixed assets	15	(4,144,278)	-
- Effect of discounting of market committee fee payable	15	(49,160,572)	-
- Profit on savings accounts and mutual funds	15	(14,091,432)	(9,729,518)
- Reversal of provision on slow moving on stores	15	(8,871,212)	-
- Unrealized loss on short term investment	16	36,795,970	-
- Finance costs	17	99,768,279	121,445,103
		176,981,762	233,084,460
Operating profit before working capital changes		196,157,281	369,128,436
<b>Changes in working capital</b>			
<i>Decrease / (increase) in current assets</i>			
- Stores and spares		47,770,376	(21,944,298)
- Stock in trade		(4,433,744,247)	(3,312,226,125)
- Trade debts - unsecured		14,523,607	(300,802,964)
- Short term loans and advances		50,485,316	(56,201,976)
- Other receivables		(3,197,951)	19,377,706
		(4,324,162,899)	(3,671,797,657)
<i>Increase in current liabilities</i>			
- Trade and other payables		623,070,726	702,254,100
<b>Net cash used in operations</b>		(3,504,934,892)	(2,600,415,121)
Taxes deducted and paid		(53,259,253)	(65,154,291)
Payments against compensated absence		-	(645,372)
Workers' Welfare Fund paid		-	(10,050,018)
Market Committee fee paid		(2,874,621)	-
Finance costs paid		(21,464,611)	(103,891,835)
		(77,598,485)	(179,741,516)
<b>Net cash used in operating activities</b>		(3,582,533,377)	(2,780,156,637)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(31,165,655)	(20,020,277)
Proceeds from disposal of operating fixed asset		4,600,000	-
Profit on bank deposits and mutual funds received		14,091,432	9,729,518
Short term investment		(173,529,213)	-
Long term deposit		(582,561)	-
Long term loans - net		64,384	(259,044)
<b>Net cash used in investing activities</b>		(186,521,613)	(10,549,803)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term finance		-	(41,666,666)
Short term borrowings - net		2,045,896,698	2,570,581,199
Dividend paid		(16,843,081)	-
<b>Net cash generated from financing activities</b>		2,029,053,617	2,528,914,533
<b>Net decrease in cash and cash equivalents</b>		(1,740,001,373)	(261,791,907)
Cash and cash equivalents at the beginning of the period		48,599,026	(427,771,104)
Cash and cash equivalents at the end of the period	23	(1,691,402,347)	(689,563,011)

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Chief Financial Officer