Sakrand Sugar Mills Limited

SSML/Acct./0030/2025
January 30, 2025

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

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THREE MONTH ENDED DECEMBER 31, 2024

We Wish to inform you that the Board of Directors of the Company in their meeting held on Thursday January 30, 2025, at Corporate Office Suite # 222, 2nd Floor, the Forum, G-20, Block -9, Clifton, Karachi, approved the Quarterly financial result of the Company for the period ended December 31, 2024, 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**

The unaudited condensed interim financial results as approved by the Board of Directors along with statement of profit or loss, Statement of Financial Position, Statement of Changes in Equity and Statemen of Cash Flows of the Company attached herewith.

The quarterly un-audited condensed interim financial statements of the Company for the three-month ended December 31, 2024, will be transmitted through PUCARS separately, within the specified time.

SAKRAND SUGAR MILLS LIMITED
Company Secretary

Yours Sincerely,
Company Secretary

Encl : as above

STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	…….Rupees in '000'…......	
Sales - net	**1,392,461**	1,079,713
Cost of sales	**(1,235,162)**	(1,142,512)
Gross profit / (loss)	**157,299**	(62,800)
Operating expenses		
Administrative expenses	**(44,497)**	(47,285)
Selling and distribution cost	**(1,277)**	(1,963)
	(45,774)	(49,248)
Operating profit / (loss)	**111,526**	(112,048)
Finance cost	**(13,018)**	(13,460)
Other income / (loss)	**192**	-
	(12,826)	(13,460)
Profit / (Loss) before taxation	**98,699**	(125,508)
Taxation-net	**(15,720)**	(13,496)
Profit / (Loss) after taxation	**82,980**	(139,004)
Earning / (Loss) per share - Basic and diluted	**1.86**	(3.12)

Chief Executive Officer

Chief Financial Officer

Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	….Rupees in '000'……	
Profit / (Loss) after taxation	**82,980**	(139,004)
Other comprehensive income for the period - net of tax	-	-
Total comprehensive income / (loss) for the period	**82,980**	(139,004)

Chief Executive Officer

Chief Financial Officer

Director

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	December 31, 2024	September 30, 2024
	……….Rupees in '000'……….	
ASSETS		
Non-Current Assets		
Property, plant and equipment	**3,895,519**	3,889,804
Intangible asset	**930**	1,014
Long-term loans	**758**	849
Long-term deposits	**2,860**	2,860
	3,900,066	3,894,527
Current Assets		
Stores, spares and loose tools	**121,912**	98,558
Stock-in-trade	**336,734**	37,814
Trade debts	**40,541**	4,762
Loans and advances	**50,785**	67,961
Deposit, prepayments and other receivables	**46,134**	63,239
Short term investment	**6,198**	6,198
Cash and bank balances	**50,907**	49,450
	653,211	327,982
Total Assets	**4,553,278**	4,222,509
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized share capital		
60,000,000 ordinary shares of Rs. 10 each	**600,000**	600,000
Share capital		
Issued, subscribed and paid-up capital	**446,160**	446,160
Revenue reserves		
Accumulated loss	**(1,791,835)**	(1,883,598)
Capital reserves		
Surplus on revaluation of property, plant and equipment-net of deferred tax	**2,086,498**	2,095,281
Directors'/Sponsors' subordinated loan	**92,767**	92,767
	833,589	750,610
Non-Current Liabilities		
Long term financing - secured	**624,073**	640,873
Deferred liabilities	**70,591**	70,282
	694,663	711,155
Current Liabilities		
Trade and other payables	**2,231,764**	1,968,774
Unclaimed dividend	**6,206**	6,206
Accrued mark-up	**509,520**	499,644
Current maturity of long-term financing	**234,618**	244,818
Taxation - net	**42,917**	41,303
	3,025,024	2,760,744
Total Equity and Liabilities	**4,553,278**	4,222,509

Chief Executive Officer | Chief Financial Officer | Director

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31, 2024

		December 31, 2024	December 31, 2023
		……….Rupees in '000'……….	
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit / (Loss) before taxation	**98,699**	(125,508)
	Adjustments for non cash charges and other items :		
	Depreciation	**20,332**	17,460
	Amortisation	**84**	125
	Finance cost	**9,876**	13,409
	Provision for gratuity	**308**	-
	(Gain) on sale of fixed assets	**8**	-
	Cash generated from operation before working capital changes	**30,608**	30,994
	Working capital changes		
	(Increase) / decrease in current assets		
	Stores, spares and loose tools	**(23,354)**	(21,064)
	Stock-in-trade	**(298,920)**	(492,719)
	Trade debts	**(35,780)**	(16,309)
	Loans and advances	**17,176**	(11,402)
	Prepayments and other receivables	**17,105**	(2,134)
		(323,773)	(543,628)
	Increase / (decrease) in current liabilities		
	Trade and other payables	**262,995**	880,241
	Cash generated from operations	**68,529**	242,098
	Taxes paid	**(14,106)**	(745)
	Net cash generated from operating activities	**54,423**	241,353
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Property, plant and equipment	**(26,071)**	(12,045)
	Proceed from disposal of property, plant and equipment	**15**	-
	Short term investment	**-**	10,000
	Net cash used in investing activities	**(26,056)**	(2,045)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Long term financing - secured	**(27,000)**	(4,400)
	Long term loans to employees	**91**	(1,080)
	Net cash used in financing activities	**(26,909)**	(5,480)
	Net increase / (decrease) in cash and cash equivalents	**1,458**	233,828
	Cash and cash equivalents at the beginning of the period	**55,647**	5,611
	Cash and cash equivalents at the end of the period	**57,105**	239,438

Chief Executive Officer   Chief Financial Officer   Director

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed & paid-up capital	Un-appropriated profit / Accumulated loss	Surplus on revaluation of property, plant and equipment	Directors' / sponsors' subordinated loan	Total
	……………………..….Rupees in '000'…………………………..….				
Balance as at October 01, 2023	446,160	(1,672,931)	2,131,205	92,767	997,201
Profit / (Loss) after taxation	-	(139,004)	-	-	(139,004)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	(139,004)	-	-	(139,004)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation- net of tax	-	8,258	(8,258)	-	-
Balance as at December 31, 2023	**446,160**	**(1,803,677)**	**2,122,946**	**92,767**	**858,196**
Balance as at October 01, 2024	446,160	(1,883,598)	2,095,281	92,767	750,610
Profit / (Loss) after taxation	-	82,980	-	-	82,980
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	82,980	-	-	82,980
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation- net of tax	-	8,783	(8,783)	-	-
Balance as at December 31, 2024	**446,160**	**(1,791,835)**	**2,086,498**	**92,767**	**833,589**

Chief Executive Officer **Chief Financial Officer** Director