



CHASHMA SUGAR MILLS LIMITED

King's Arcade, 20-A, Markaz F-7, Post Box No.1529, Islamabad

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Ref: CSM/PSX/03/2025

February 03, 2025

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

FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2024

Dear Sir,

We wish to inform you that the Board of Directors in the Meeting held on **Monday February 03, 2025 at 11:00 a.m.** have approved the following financial results for the year ended September 30, 2024.

	Year Ended	
	2024 (Rupees in thousand)	Restated 2023
Gross sales	36,824,097	29,371,617
Sales tax, other government levies and discounts	(4,549,440)	(2,995,900)
Sales - Net	32,274,657	26,375,717
Cost of sales	(30,054,086)	(20,188,453)
Gross Profit	2,220,571	6,187,264
Selling and distribution expenses	(877,883)	(866,016)
Administrative and general expenses	(1,198,876)	(1,009,357)
Net loss allowance on trade debts and subsidy receivable for GoP	(148,447)	(66,964)
Other Income	409,700	267,688
Other expenses	(146,366)	(194,967)
Operating profit	258,699	4,317,648
Finance Cost	(4,072,519)	(2,738,368)
(Loss)/Profit before revenue tax and income tax	(3,813,820)	1,579,280
Minimum tax - levy	(390,371)	(300,825)
(Loss)/Profit before income tax	(4,204,191)	1,278,455
Taxation	1,566,943	420,684
(Loss)/Profit for the year	(2,637,248)	1,699,139
	-----Rupees-----	
(Loss) / earnings per Share - basic and diluted.	(91.92)	59.22

The Annual General Meeting of the Company will be held on February 26, 2025 at 11:00 a.m at the Registered Office of the Company at Mardan.

The Share Transfer Books of the Company will remain closed from February 16, 2025 to February 26, 2025 (both days inclusive). Transfers received at the Registered Office of the Company at the close of business on February 16, 2025 will be treated in time.

The Annual Reports for the year ended September 30, 2024 of the Company will be submitted electronically through PUCARS as per PSX Notice No. PSX/N-5036 dated September 03, 2018.

Yours truly,

(Mujahid Bashir)
Company Secretary

CHASHMA SUGAR MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

		2024	2023
	Note	(Rupees in thousand)	
			Restated
NON CURRENT ASSETS			
Property, plant and equipment	7	21,545,185	20,371,132
Right-of-use assets	8	295,474	296,124
Long term investments	9	1,652,823	638,357
Long term loans and deposits	10	<u>15,343</u>	<u>283,936</u>
		23,508,825	21,589,549
CURRENT ASSETS			
Stores and spares	11	<u>732,276</u>	<u>841,710</u>
Stock-in-trade	12	<u>3,988,480</u>	<u>5,177,676</u>
Trade debts	13	<u>276,285</u>	<u>1,214,104</u>
Loans and advances	14	<u>1,771,110</u>	<u>1,742,423</u>
Trade deposits and other receivables	15	<u>74,078</u>	<u>200,991</u>
Income tax refundable		<u>395,063</u>	<u>122,222</u>
Cash and bank balances	16	<u>898,783</u>	<u>811,313</u>
		8,136,075	10,110,439
TOTAL ASSETS		<u>31,644,900</u>	<u>31,699,988</u>
SHARE CAPITAL AND RESERVES			
Authorized capital	17	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital	17	286,920	286,920
General reserve	17.5	327,000	327,000
Surplus on revaluation of property, plant and equipment	18	8,978,222	8,148,726
Unappropriated profits		<u>3,550,096</u>	<u>5,775,450</u>
Shareholders' equity		13,142,238	14,538,096
NON-CURRENT LIABILITIES			
Long term finances - secured	19	3,989,793	3,261,715
Loans from related parties - secured	20	126,222	131,854
Lease liabilities	21	143,011	140,314
Deferred liabilities			
-Deferred taxation		<u>3,018,176</u>	<u>3,472,814</u>
-Provision for gratuity		<u>22,132</u>	<u>19,965</u>
-Deferred government grant		<u>49,695</u>	<u>76,280</u>
	22	<u>3,090,003</u>	<u>3,569,059</u>
		7,349,029	7,102,942
CURRENT LIABILITIES			
Trade and other payables	23	<u>1,483,125</u>	<u>3,375,789</u>
Unclaimed dividend		<u>15,679</u>	<u>14,572</u>
Short term borrowings - secured	24	<u>8,325,008</u>	<u>4,871,003</u>
Current maturity of non-current liabilities	25	<u>939,449</u>	<u>1,581,737</u>
Provision for tax levies - net		<u>390,372</u>	<u>215,849</u>
		11,153,633	10,058,950
TOTAL LIABILITIES		18,502,662	17,161,892
Contingencies and commitments	26		
TOTAL EQUITY AND LIABILITIES		<u>31,644,900</u>	<u>31,699,988</u>

The annexed notes 1 to 47 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive/Director


Director

In the absence of Chief Executive, these Financial Statements have been signed by two Directors along with Chief Financial Officer.

CHASHMA SUGAR MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Note	2024 (Rupees in thousand)	2023 Restated
Gross sales	27	36,824,097	29,371,617
Sales tax, other government levies and discounts	28	(4,549,440)	(2,995,900)
Sales - net		<u>32,274,657</u>	<u>26,375,717</u>
Cost of sales	29	(30,054,086)	(20,188,453)
Gross profit		<u>2,220,571</u>	<u>6,187,264</u>
Selling and distribution expenses	30	(877,883)	(866,016)
Administrative and general expenses	31	(1,198,876)	(1,009,357)
Net loss allowance on trade debts and subsidy receivable from GoP	13.2 & 15.1	(148,447)	(66,964)
Other income	32	409,700	267,688
Other expenses	33	(146,366)	(194,967)
Operating profit		<u>258,699</u>	<u>4,317,648</u>
Finance cost	34	(4,072,519)	(2,738,368)
(Loss) / profit before revenue tax and income tax		<u>(3,813,820)</u>	<u>1,579,280</u>
Minimum tax - levy	35	(390,371)	(300,825)
(Loss) / profit before income tax		<u>(4,204,191)</u>	<u>1,278,455</u>
Taxation	36	1,566,943	420,684
(Loss) / profit for the year		<u>(2,637,248)</u>	<u>1,699,139</u>
(Loss) / earnings per share - basic and diluted (Rs)	37	<u>(91.92)</u>	<u>59.22</u>

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Chief Financial Officer



Chief Executive/Director



Director

In the absence of Chief Executive, these Financial Statements have been signed by two Directors along with Chief Financial Officer.

CHASHMA SUGAR MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Note	2024 (Rupees in thousand)	2023 Restated
Cash flow from operating activities			
(Loss) / profit for the year - before taxation		(4,204,191)	1,278,455
Adjustments for non-cash items:			
Depreciation	29, 30 & 31	1,615,388	1,391,005
(Gain) on disposal of operating fixed assets	32	(15,490)	(8,446)
Profit on deposit accounts	32	(5,901)	(10,237)
Mark-up income on loan to subsidiaries and related parties	32	(220,704)	(25,486)
Mark-up earned on term depository receipts		(88,758)	(31,313)
Finance cost	34	4,072,519	2,738,368
Impairment loss / (reversal) for trade debts	13	(1,290)	1,551
Impairment loss for export subsidy	15.1	149,737	65,413
Impairment loss on long term investments	33	130,000	-
(Reversal) of provision for obsolete items	11.1	(15,595)	(6,713)
Provision for gratuity	22.3.2	8,935	5,639
Minimum tax - levy	35.1	390,371	300,825
		<u>1,815,021</u>	<u>5,699,061</u>
Changes in working capital			
Decrease / (Increase) in			
Stores and spares		125,029	(325,569)
Stock-in-trade		1,189,196	(1,797,807)
Trade debts		901,925	(1,308,901)
Loans and advances		(89,603)	(267,768)
Trade deposits and other receivables		(22,824)	(10,753)
(Decrease) / increase in trade and other payables		(1,891,827)	2,147,798
		<u>211,896</u>	<u>(1,563,000)</u>
		<u>2,026,917</u>	<u>4,136,061</u>
Income tax paid / Levies		(488,694)	(216,208)
Gratuity paid	22.3.1	(5,360)	(1,180)
		<u>1,532,863</u>	<u>3,918,673</u>
Net cash generated from operating activities			
Cash flow from investing activities			
Purchase of property, plant and equipment		(218,117)	(1,120,686)
Sale proceeds of operating fixed assets		46,574	29,020
Long term investment in subsidiaries		(594,253)	(214,393)
Profits on bank deposits received	32	5,901	10,237
Interest income on loan provided to related party		-	25,486
Profits on term finance certificates		88,758	31,313
		<u>(671,137)</u>	<u>(1,239,023)</u>
Net cash (used) in investing activities			
Cash flow from financing activities			
Long term finance - net		103,122	248,716
Short term borrowings obtained / (repaid)	16.1	3,925,169	(176,105)
Bank balances under lien		-	(450,000)
Loan repaid to related party		(15,618)	(31,235)
Lease obligation repaid	21	(154,773)	(145,192)
Dividends paid		(142,353)	(35)
Finance cost paid		(4,094,347)	(2,343,674)
		<u>(378,800)</u>	<u>(2,897,525)</u>
Net cash (used) in financing activities			
Net increase / (decrease) in cash and cash equivalents		<u>482,926</u>	<u>(217,875)</u>
Cash and cash equivalents - at beginning of the year		<u>(2,610,917)</u>	<u>(2,393,042)</u>
Cash and cash equivalents - at end of the year		<u>(2,127,991)</u>	<u>(2,610,917)</u>
Cash and cash equivalents comprised of:			
Cash and bank balances	16.1	444,783	357,313
Short term running finance - secured	24	(2,572,774)	(2,968,230)
		<u>(2,127,991)</u>	<u>(2,610,917)</u>

The annexed notes 1 to 47 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Director

Director

In the absence of Chief Executive, these Financial Statements have been signed by two Directors along with Chief Financial Officer.

CHASHMA SUGAR MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Share capital	General reserve	Surplus on revaluation of property, plant and equipment	Unappropriated profits	Total
Balance as at October 1, 2022	286,920	327,000	6,934,478	3,567,555	11,115,953
Total comprehensive income for the year ended September 30, 2023	-	-	-	1,699,139	1,699,139
Income for the year	-	-	1,724,624	(1,620)	1,723,004
Other comprehensive income for the year	-	-	1,724,624	1,697,519	3,422,143
Transfer on account of incremental depreciation (net of deferred taxation)	-	-	(510,376)	510,376	-
Balance as at September 30, 2023	286,920	327,000	8,148,726	5,775,450	14,538,096
Balance as at October 1, 2023	286,920	327,000	8,148,726	5,775,450	14,538,096
Total comprehensive income for the year ended September 30, 2024	-	-	-	(2,637,248)	(2,637,248)
Loss for the year	-	-	1,383,481	1,369	1,384,850
Other comprehensive income for the year	-	-	1,383,481	(2,635,879)	(1,252,398)
Transfer on account of incremental depreciation (net of deferred taxation)	-	-	(553,985)	553,985	-
Cash dividend at rate of Rs. 5.00 per ordinary share for the year ended September 30, 2023	-	-	-	(143,460)	(143,460)
Balance as at September 30, 2024	286,920	327,000	8,978,222	3,550,096	13,142,238

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Chief Financial Officer

Chief Executive Director

Director

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