



*Sindh Abadgar's Sugar Mills Limited*

**UNAUDITED  
CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2024**



## COMPANY PROFILE

<b>DIRECTORS</b>	Mr. Deoo Mal Essarani Dr. Tara Chand Essarani Mr. Mahesh Kumar Mr. Dileep Kumar Mr. Pehlaj Rai Mr. Mohan Lal Dr. Besham Kumar Mr. Muhammad Siddiq Khokhar Mr. Zafar Ahmed Ghori Ms. Maheshwari Osha	Chairman Chief Executive Director Director Director Director Director Independent Director Independent Director Independent Director
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Saqib Ghaffar	
<b>COMPANY SECRETARY</b>	Mr. Aziz Ahmed	
<b>BANKERS</b>	Allied Bank Limited Askari Bank Limited Bank Al-Falah Limited MCB Bank Limited Bank AL Habib Limited United Bank Limited Meezan Bank Limited HBL Bank Limited Dubai Islamic Bank Pakistan Limited	
<b>AUDIT COMMITTEE</b>	Mr. Zafar Ahmed Ghori Mr. Pehlaj Rai Mr. Dileep Kumar Dr. Besham Kumar	Chairman Member Member Member
<b>HR AND REMUNERATION COMMITTEE</b>	Ms. Maheshwari Osha Mr. Mohan Lal Mr. Dileep Kumar	Chairman Member Member
<b>AUDITORS</b>	M/s. Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants	
<b>REGISTERED OFFICE</b>	209, 2nd Floor, Progressive Plaza, Beaumont Road, Karachi-Pakistan.	
<b>MILLS</b>	Deh: Deenpur, Taluka. Bulri Shah Karim, Distt. Tando Muhammad Khan, Sindh-73024.	
<b>REGISTRAR</b>	JWAFFS Registrar Services (Pvt) Ltd. 407- 408, Al Ameera Centre, Shahrah e Iraq, Saddar, Karachi.	
<b>EMAIL ADDRESS</b>	sasm@unitedgroup.org.pk	



## DIRECTORS' REPORT

**Dear Shareholders,**  
Assalam-o-Alaikum,

On behalf of the Board of Directors of the Company. We are pleased to present before you the Un-audited Financial Statements for the 3rd quarter ended 30th June, 2024.

### Financial Results

The financial results of the company for the nine months period ended 30th June, 2024 with comparison to the corresponding period of the last year is presented here under;

	30th June, 2024 Rs. (000)	30th June, 2023 Rs. (000)
(Loss)/Profit before taxation	(129,621)	49,953
Taxation	(13,171)	(16,914)
(Loss )/Profit after taxation	(142,793)	33,039
(Loss) / Earning per share Rs.	(13.70)	3.17

During the nine months period, sales recorded at Rs. 2,249 M compared to Rs. 2,819 M of the last year corresponding period which declined by 20% attributed to drop in sales volume by 43% from 35,812 MT in the corresponding period to 20,365 MT. The selling price, somehow increased though not in line with the increase in cost of production of sugar from the comparable period of last year amid significant increase in price of sugarcane. In addition, the financial cost remained a constant thorn in achieving a sustainable profitability which went up by 55% to Rs. 468 M compared to Rs. 302 M in the corresponding period resultantly the loss after tax suffered at Rs. 143 M during the period compared to Rs. 33 M profit achieved in the comparable period. Accordingly, the loss per share worked out at Rs.13.70 per share compared to Rs. 3.17 earning in the corresponding period.



### **Future Outlook**

With the significant increase in the cost of procurement of Sugarcane, the average industry cost of production of sugar is arrived at Rs. 155 / kg while the current ex-mill price of sugar is Rs. 135 / kgs due to excessive supply of sugar in the local market over demand. In view of surplus stock of 1.5 million metric ton which the country is having, a substantial potential loss is being anticipated by the industry. Recently, the government has allowed to export 150 K metric tons of sugar from the surplus stock which will mitigate some of the losses and consequently improve the cash flow of the industry. However, the allowed quantity is not enough to bail out the industry from the entire potential losses and settle the borrowing of the banks which needs to be paid off before the next crushing season which will be commencing in a few months. The PSMA has urged the government to allow immediately at least 1.00 Million metric tons of sugar as the international prices are steady and hovering around \$ 600 per metric tons which may likely to plummet since some big producers in the world have produced sugar more than anticipated. The government is therefore, requested to take quick decision to allow export of sugar which will benefit both the country and sugar industry and continue this policy of exporting surplus sugar in the future in the light of another huge quantity of surplus sugar which will pile up since the government has set a sugar production target of 7.6 million metric tons for the ensuing crushing season.

### **Acknowledgement**

The Board acknowledges the cooperation extended by the shareholders, growers, banks and customers and appreciates the staff and workers who worked with devotion to strengthen the company.

\_\_\_\_\_  
**Tara Chand**  
(Chief Executive)

\_\_\_\_\_  
**Mahesh Kumar**  
(Director)

Dated: 23rd July, 2024

## ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،

اسلام علیکم!

بورڈ آف ڈائریکٹرز کی جانب سے یہ میرا امتیاز ہے کہ میں کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے برائے تیسری سہ ماہی اختتام پذیر 30 جون 2024 پیش کر رہا ہوں۔

### مالیاتی نتائج

کمپنی کے مالیاتی نتائج برائے 9 ماہ اختتام پذیر 30 جون 2024 اور گذشتہ مماثل دورانیہ کا موازنہ حسب ذیل ہے:

2023 جون 30	2024 جون 30	
(روپے میں)	(روپے میں)	
49,953	(129,621)	ٹیکس سے قبل منافع / (نقصان)
(16,914)	(13,171)	ٹیکس
33,039	(142,793)	ٹیکس کے بعد منافع / (نقصان)
3.17	(13.70)	فی شیئر کمائی / (خسارہ)

زیر جائزہ تیسری سہ ماہی کے دوران، فروختی حجم مبلغ 2,249 ملین روپے رہا جو کہ گذشتہ دورانیہ میں 2,819 ملین روپے تھا یعنی کمپنی کے منافع میں 20 فیصد کمی واقع ہوئی جس کی وجہ فروختی حجم میں 43 فیصد کمی ہے یعنی فروخت گذشتہ مماثل دورانیہ میں 35,812 میٹرک ٹن سے کم ہو کر 20,365 میٹرک ٹن ریکارڈ ہوئی۔ تاہم قیمت فروخت میں کچھ اضافہ ہوا مگر یہ اضافہ گذشتہ مماثل دورانیہ کے مقابلے میں چینی کی پیداواری لاگت کی مناسبت سے نہیں ہے کیونکہ اس دوران گنے کی قیمتوں میں قابل ذکر اضافہ ہوا ہے۔ اس کے علاوہ، مالیاتی اخراجات میں بھی تسلسل کے ساتھ 55% فیصد اضافہ ہوا اور یہ اخراجات گذشتہ سال مماثل دورانیہ میں 302 ملین روپے سے بڑھ کر 468 ملین روپے تک جا پہنچے، اس کے نتیجے میں کمپنی کو ٹیکس کے بعد خسارہ 143 ملین روپے برداشت کرنا پڑا۔ لہذا زیر غور دورانیہ میں فی شیئر نقصان 13.70 روپے حساب لگایا گیا ہے جو کہ گذشتہ مماثل دورانیہ میں فی شیئر مبلغ 3.17 روپے فائدے کی صورت میں تھا۔

### مستقبل کے امکانات

گنے کی قیمتوں میں قابل ذکر اضافے کی وجہ سے چینی کی صنعتی پیداواری لاگت 155 روپے فی کلو جا چینی ہے جبکہ اس وقت مل سے نکلنے والی چینی کی قیمت 135 روپے فی کلو ہے جس کی وجہ مقامی مارکیٹ میں طلب کے مقابلے میں چینی کی اضافی سپلائی ہے۔ ملک میں 1.5 ملین میٹرک ٹن چینی کے اضافی اسٹاک کو مد نظر رکھتے ہوئے، صنعت کو قابل ذکر نقصان ہونے کا خدشہ ہے۔ حال ہی میں حکومت نے اضافی اسٹاک سے 150 ہزار میٹرک ٹن چینی کی ایکسپورٹ کی اجازت دی ہے جس سے خسارے میں کچھ نہ کچھ کمی واقع ہوگی اور صنعت کا کیش فلو بہتر ہوگا تاہم یہ مقدار صنعت کو متوقع نقصانات سے بچانے اور بینکوں کے قرضوں کی ادائیگی کیلئے کافی نہیں ہے جو کہ کچھ ہی مہینوں میں شروع ہونے والے پیسائی کے سیزن سے پہلے ادا کرنے ہیں۔ PSMA نے حکومت سے درخواست کی ہے کہ وہ فوری طور پر کم از کم 1 ملین میٹرک ٹن چینی ایکسپورٹ کی اجازت دے کیونکہ اس وقت چینی کی بین الاقوامی قیمتوں میں کمی یا اضافی نہیں ہوا ہے اور قریب 600 ڈالر فی میٹرک ٹن ہیں اور ان میں ممکنہ طور پر کمی واقع ہو سکتی ہے کیونکہ دنیا بھر میں چینی کی بڑی پیداوار صنعتوں نے توقع سے زیادہ چینی کی پیداوار کر لی ہے۔ لہذا حکومت سے درخواست کی جاتی ہے کہ وہ چینی کی ایکسپورٹ کی اجازت دینے کیلئے جلد فیصلہ کرے کیونکہ اس سے ملک اور چینی کی صنعت دونوں کو فائدہ ہے اور اضافی چینی کی بھاری مقدار کو مد نظر رکھتے ہوئے مستقبل میں بھی اضافی چینی کی ایکسپورٹ کی پالیسی برقرار رکھے جیسا کہ حکومت نے اگلے پیسائی کے سیزن میں چینی کی پیداوار کا ٹارگیٹ 7.6 ملین میٹرک ٹن مقرر کیا ہے۔

### تسلیمات

بورڈ، شیئر ہولڈرز، کسانوں، بینکوں اور صارفین کی جانب سے بھرپور تعاون کو تسلیم کرتا ہے اور اپنے اسٹاف اور ملازمین کی جانب سے کمیٹی کی صلاحیت بہتر بنانے میں ان کی تہدیت اور محنت کو سراہتا ہے۔

مہیش کمار  
ڈائریکٹر

تارا چند  
چیف ایگزیکٹو

تاریخ: 23 جولائی 2024



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
AS AT JUNE 30, 2024

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>Un-audited June 30, 2024 Rupees</b>	<b>Audited September 30, 2023 Rupees</b>
<b>Share capital and reserves</b>			
Authorized capital 65,000,000 ordinary shares of Rs. 10/- each		650,000,000	650,000,000
Issued, subscribed and paid-up capital		104,250,000	104,250,000
Capital reserve			
Revaluation surplus on property, plant and machinery-net		1,613,978,061	1,671,374,503
Revenue reserve		178,906,567	285,152,719
Accumulated profit		1,897,134,629	2,060,777,222
Subordinated loans		480,000,000	480,000,000
		2,377,134,629	2,540,777,222
<b>Non current liabilities</b>			
Long term finance - secured	5	-	62,500,001
Deferred liabilities		900,377,600	922,003,350
		900,377,600	984,503,351
<b>Current liabilities</b>			
Trade and other payables		1,740,637,323	698,708,422
Short term borrowing		3,570,159,489	-
Unclaimed dividend		10,431,245	6,491,122
Accrued mark-up		299,730,965	23,779,230
Taxation - net		-	52,409,979
Current maturity of long term finance		83,333,333	83,333,333
		5,704,292,355	864,722,086
<b>Contingencies and commitments</b>			
	6	8,981,804,584	4,390,002,659
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	7	2,920,529,632	3,015,168,720
Long term loans		1,671,751	1,918,328
Long term deposits		892,527	792,527
		2,923,093,910	3,017,879,575
<b>Current assets</b>			
Stores and spares		79,694,567	66,441,067
Stock in trade		5,283,517,139	842,119,799
Trade debts - unsecured		385,649,237	121,571
Short term loans and advances		165,570,694	241,278,063
Other receivables		99,627,152	76,419,802
Tax refunds due from government		21,328,198	-
Cash and bank balances		23,323,687	145,742,782
		6,058,710,674	1,372,123,084
		8,981,804,584	4,390,002,659

The annexed notes form an integral part of these condensed interim financial information.

Chief Executive

Director

Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED JUNE 30, 2024**

	Note	Nine months period ended		Quarter ended	
		June 30, 2024 Rupees	June 30, 2023 Rupees	June 30, 2024 Rupees	June 30, 2023 Rupees
Net sales	8	2,248,566,625	2,819,292,946	1,112,533	1,032,096,238
Cost of sales		(1,918,468,472)	(2,435,666,966)	(14,985,435)	(871,189,446)
Gross profit		330,098,153	383,625,980	(13,872,902)	160,906,792
Administrative expenses		(121,660,323)	(105,065,227)	(34,114,558)	(33,335,777)
Selling and distribution cost		(7,330,644)	(15,555,120)	(990,347)	(9,694,976)
		(128,990,967)	(120,620,347)	(35,104,905)	(43,030,753)
Operating income / (loss)		201,107,187	263,005,633	(48,977,807)	117,876,039
Finance cost		(467,719,292)	(301,619,204)	(221,773,168)	(152,793,925)
Other expenses		(3,207,490)	(4,909,868)	9,376,385	1,064,402
Other income		140,198,286	93,476,086	5,946,413	7,569,416
		(330,728,496)	(213,052,986)	(206,450,370)	(144,160,107)
(loss) / profit before taxation		(129,621,309)	49,952,647	(255,428,176)	(26,284,068)
Taxation-net		(13,171,285)	(16,913,612)	20,149,952	(3,168,550)
				-	
<b>(Loss) / profit after taxation</b>		<b>(142,792,593)</b>	<b>33,039,035</b>	<b>(235,278,224)</b>	<b>(29,452,618)</b>
<b>(Loss) / earning per share basic and diluted</b>		<b>(13.70)</b>	<b>3.17</b>	<b>(22.57)</b>	<b>(2.83)</b>

The annexed notes form an integral part of these condensed interim financial information.

Chief Executive

Director

Chief Financial Officer





**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED JUNE 30, 2024**

	Nine months period ended		Quarter ended	
	June 30, 2024 Rupees	June 30, 2023 Rupees	June 30, 2024 Rupees	June 30, 2023 Rupees
(Loss) / profit after taxation	(142,792,593)	33,039,035	(235,278,224)	(29,452,618)
Other comprehensive income <i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
Reversal of deferred tax liability on account of Revaluation Surplus due to change in tax rate	-	-	-	-
Total comprehensive income / (loss) for the period	<u>(142,792,593)</u>	<u>33,039,035</u>	<u>(235,278,224)</u>	<u>(29,452,618)</u>

The annexed notes form an integral part of these condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2024**

	Issued, subscribed and paid up capital	Capital reserves	Revenue reserves	Total
		Revaluation surplus on property, plant and equipment	Accumulated losses	
Rupees				
<b>Balance as at October 01, 2022</b>	104,250,000	1,753,313,644	(170,155,080)	1,687,408,564
<i>Total comprehensive loss for the nine month ended June 30, 2023</i>				
Profit after taxation	-	-	33,039,035	33,039,035
Other comprehensive income	-	-	-	-
Incremental depreciation transferred from surplus on revaluation of fixed assets - net of deferred tax	-	(61,277,110)	61,277,110	-
<b>Balance as at June 30, 2023</b>	<u>104,250,000</u>	<u>1,692,036,534</u>	<u>(75,838,935)</u>	<u>1,720,447,599</u>
<b>Balance as at October 01, 2023</b>	104,250,000	1,671,374,503	285,152,719	2,060,777,222
<i>Total comprehensive income for the nine months ended June 30, 2024</i>				
Loss after taxation	-	-	(142,792,593)	(142,792,593)
Other comprehensive income	-	-	-	-
Incremental depreciation transferred from surplus on revaluation of fixed assets - net of deferred tax	-	(57,396,442)	57,396,442	-
Cash dividend paid @ 20% for the year ended September 30, 2023	-	-	(20,850,000)	(20,850,000)
<b>Balance as at June 30, 2024</b>	<u>104,250,000</u>	<u>1,613,978,061</u>	<u>178,906,567</u>	<u>1,897,134,629</u>

The annexed notes form an integral part of these condensed interim financial information.

**Chief Executive**

**Director**

**Chief Financial Officer**



**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2024

	Note	June 30, 2024 Rupees	June 30, 2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / profit before taxation		(129,621,309)	49,952,647
<b>Adjustments for:</b>			
- Depreciation		118,109,696	123,787,208
- Finance costs		467,719,292	301,619,204
- Profit on saving accounts		(19,502,471)	(10,133,318)
- Provision for workers' welfare fund		-	2,166,742
- Provision for workers' profit participation fund		-	2,743,126
- Gain on disposal of property, plant and equipment		-	(1,714,480)
		<u>566,326,517</u>	<u>418,468,482</u>
<b>Operating profit before working capital changes</b>		<b>436,705,208</b>	<b>468,421,129</b>
<b>Changes in working capital</b>			
<b>Decrease / (increase) in current assets</b>			
- Stores and spares		(13,253,500)	(7,532,532)
- Stock in trade		(4,441,397,340)	(1,352,060,850)
- Trade debts - unsecured		(385,527,666)	(426,297,503)
- Short term loans and advances		75,707,369	(30,848,137)
- Other receivables		(23,207,350)	(116,199)
		<u>(4,787,678,487)</u>	<u>(1,816,855,221)</u>
<b>Increase/(decrease) in current liabilities</b>			
- Trade and other payables		1,041,928,901	(158,775,172)
Net cash used in operations		<u>(3,309,044,378)</u>	<u>(1,507,209,264)</u>
Taxes paid		(108,535,211)	(30,295,801)
Finance costs paid		(191,767,557)	(146,518,512)
		<u>(300,302,768)</u>	<u>(176,814,313)</u>
<b>Net cash used in operating activities</b>		<b>(3,609,347,146)</b>	<b>(1,684,023,577)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(23,470,608)	(16,655,629)
Proceeds from property, plant and equipment		-	1,950,000
Profit on bank deposits received		19,502,471	10,133,318
Long term deposit		(100,000)	-
Long term loans - net		246,577	(553,432)
Net cash used in investing activities		<u>(3,821,560)</u>	<u>(5,125,743)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term finance		(62,500,001)	(62,500,000)
Pledge financing - net		2,799,052,109	1,327,880,192
Dividend paid		(16,909,877)	(3,465)
<b>Net cash generated from financing activities</b>		<b>2,719,642,231</b>	<b>1,265,376,727</b>
Net decrease in cash and cash equivalents		<u>(893,526,475)</u>	<u>(423,772,593)</u>
Cash and cash equivalents at the beginning of the period		145,742,782	(311,891,470)
<b>Cash and cash equivalents at the end of the period</b>	10	<u><u>(747,783,693)</u></u>	<u><u>(735,664,063)</u></u>

The annexed notes form an integral part of these condensed interim financial information.

Chief Executive

Director

Chief Financial Officer



**NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2024**

**1. STATUS AND NATURE OF BUSINESS**

Sindh Abadgar's Sugar Mills Limited ("the Company") is a public listed company incorporated in Pakistan under the repealed Companies Ordinance, 1984 ('the Ordinance') which has now been replaced by Companies Act, 2017 ('the Act'). The shares of the Company are quoted on Pakistan Stock Exchange Limited ("the Exchange"). The principal business of the Company is the production and sale of white sugar.

The geographical location and address of Company's business units, including plant are as under:

Head office: The Company's registered office is situated at 209, Progressive Plaza, Beaumont Road, Karachi, Pakistan.

Mill: The Company's plant is located at Deh Deenpur, District Tando Muhammad Khan, Sindh, Pakistan.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended September 30, 2023.



## **2.2 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention except for land, buildings and plant & machinery which are carried under the revaluation model of accounting.

## **2.3 Functional and presentation currency**

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1** The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended September 30, 2023.

## **4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of condensed interim financial information requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended September 30, 2023.

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the audited annual financial statements as at and for the year ended September 30, 2023.



	Un-audited June 30, 2024 Rupees	Audited September 30, 2023 Rupees
<b>5. LONG TERM FINANCES</b>		
<b>Mark-up based financing from conventional banks</b>		
Opening balance	145,833,333	229,166,667
Less: Payment made during the period	<u>(62,500,000)</u>	<u>(83,333,334)</u>
	83,333,333	145,833,333
Less: current maturity shown under current liabilities	<u>(83,333,333)</u>	<u>(83,333,332)</u>
	<u>-</u>	<u>62,500,001</u>

## 6. CONTINGENCIES AND COMMITMENTS

### 6.1 Contingencies

There is no change in the status of the contingencies and commitments set out in the note 12 to the Company's annual financial statements for the year ended September 30, 2023



	Note	Un-audited June 30, 2024 Rupees	Audited September 30, 2023 Rupees
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	7.1	2,868,273,817	2,959,745,232
Capital spares		52,255,815	55,423,488
		<u>2,920,529,632</u>	<u>3,015,168,720</u>
<b>7.1 Operating assets Cost / Revalued amount</b>			
<b>Opening balance</b>		5,222,336,342	5,197,915,709
Additions		26,638,281	27,087,153
Disposal		-	(2,666,520)
Surplus on Revaluation		-	-
		<u>5,248,974,623</u>	<u>5,222,336,342</u>
<b>Accumulated depreciation</b>			
Opening Balance		2,262,591,110	2,099,732,395
Charge for the period		118,109,696	165,289,715
Disposal		-	(2,431,000)
		<u>2,380,700,806</u>	<u>2,262,591,110</u>
Written down value as at		<u>2,868,273,817</u>	<u>2,959,745,232</u>
<b>8 TURNOVER - NET</b>			
Gross sales - local		2,664,039,350	3,081,899,100
Export		-	208,446,000
		2,664,039,350	3,290,345,100
Less : Sales tax-Sugar		(406,379,319)	(463,727,845)
Less : Advance Income Tax		(9,093,406)	(7,324,309)
		<u>2,248,566,625</u>	<u>2,819,292,946</u>



## 9 RELATED PARTY TRANSACTIONS

Related parties comprise associated undertakings, staff provident fund, major shareholders, directors, key management personnel of the Company and their close family members. Transaction with related parties are on arm's length basis. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment. Transaction with related parties during the year, other than those disclosed elsewhere in these financial statements are as follows:

	<b>Un-audited June 30, 2024 Rupees</b>	<b>Un-audited June 30, 2023 Rupees</b>
<b>Transactions during the period</b>		
Remuneration to chief executive and directors	9,000,000	3,800,000
Contribution to staff provident fund	5,119,630	4,462,636
	<b>Un-audited June 30, 2024 Rupees</b>	<b>September 30 2023 Rupees</b>
<b>Balances at year end</b>		
Subordinated loan		
-from Directors	403,000,000	403,000,000
-from Related parties	77,000,000	77,000,000
.	480,000,000	480,000,000



## 10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting year as shown in the cash flow statement are reconciled to the related items in the statement of financial position as follows:

	<b>Un-audited June 30, 2024 Rupees</b>	<b>Un-audited June 30, 2023 Rupees</b>
Cash and bank balances	23,323,687	163,042,387
Short term borrowings (Running finance)	(771,107,380)	(898,706,450)
	<u>(747,783,693)</u>	<u>(735,664,063)</u>

## 11 AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on 23.07.2024.

## 12 GENERAL

Figures have been rounded off to the nearest Rupee.

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Financial Officer



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