



Sindh Abadgar's Sugar Mills Limited

**UNAUDITED
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2023**



COMPANY PROFILE

DIRECTORS

Mr. Deoo Mal Essarani	Chairman
Dr. Tara Chand Essarani	Chief Executive
Mr. Mahesh Kumar	Director
Mr. Dileep Kumar	Director
Mr. Pehlaj Rai	Director
Mr. Mohan Lal	Director
Dr. Besham Kumar	Director
Mr. Muhammad Siddiq Khokhar	Independent Director
Mr. Zafar Ahmed Ghori	Independent Director
Ms. Maheshwari Osha	Independent Director

CHIEF FINANCIAL OFFICER Mr. Saqib Ghaffar

COMPANY SECRETARY Mr. Aziz Ahmed

BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Al-Falah Limited
MCB Bank Limited
Bank AL Habib Limited
United Bank Limited
Meezan Bank Limited
HBL Foreign Exch. Bank Limited

AUDIT COMMITTEE

Mr. Zafar Ahmed Ghori	Chairman
Mr. Pehlaj Rai	Member
Mr. Dileep Kumar	Member
Dr. Besham Kumar	Member

HR AND REMUNERATION COMMITTEE

Ms. Maheshwari Osha	Chairman
Mr. Mohan Lal	Member
Mr. Dileep Kumar	Member

AUDITORS

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

REGISTERED OFFICE

209, 2nd Floor, Progressive Plaza, Beaumont Road,
Karachi-Pakistan.

MILLS

Deh: Deenpur,
Taluka. Bulri Shah Karim,
Distt. Tando Muhammad Khan,
Sindh-73024.

REGISTRAR

JWAFFS Registrar Services (Pvt) Ltd.
407- 408, Al Ameera Centre,
Shahrah e Iraq, Saddar, Karachi.

EMAIL ADDRESS

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, 2023.

Financial Results

The financial results of the Company for the nine months period ended 30th June, 2023 with comparison to the corresponding period of the last year is presented here under;

	30th June, 2023 Rs. (000)	30th June, 2022 Rs. (000)
Profit (Loss) before taxation	49,953	82,520
Taxation	(16,914)	(19,777)
Profit (Loss) after taxation	33,039	62,744
Earning per share Rs.	3.17	6.02

During the nine months period, sales achieved was Rs. 2,827 M compared to Rs. 1,900 M of the last year showing a growth of 49% attributed to increase in sales volume by 56% from 22,966 MT in the corresponding period to 35,812 MT. The selling price, however, remained depressed by 5%, which has slightly reduced the gross margin to 14% compared to 15% in the comparable period. The financial cost remained a constant thorn in achieving a sustainable profitability which went up by 57% to Rs. 302 M compared to Rs. 192 M in the corresponding period resultantly the profit after tax declined to Rs. 33 M during the period compared to Rs. 63 M achieved in the comparable period. Accordingly, the earning per share stood at Rs. 3.17 per share compared to Rs. 6.02 in the corresponding period.



Future Outlook

The sugarcane crop production for the next crushing season is anticipated to be lower amid reduction in sowing area affected by flood and switching to lucrative crop by the growers ultimately less sugar production is forecasted in the ensuing year which is why the sugar price has started climbing in the local market coupled with worries about short fall in the global supplies, triggered by lower than expected sugar production. However, the price is still lower than our neighboring countries i.e. Iran and Afghanistan. The Sindh government has proposed to fix the rate of sugarcane at Rs. 450/- per 40kgs for the next crushing season. In case the proposal has been approved, it will result in the sugar price crossing over Rs.150/- per kg mark. The government is persistently increasing the support price of sugarcane to shelter the growers from high inflation cost, whereas, on the other hand the sugar industry is bearing the brunt of the frequent rise in markup rates, sales tax, minimum wages and above all spiraling inflation which the country has been witnessing since the last three years.

With the revival of IMF program, the input cost of production is tend to further increase as the government has imposed new taxes to bridge the gap of fiscal deficit. To mitigate the adverse impact, the company is continuously taking austerity measures, revamping the production process and reviewing its business strategies to remain vigil in line with the changing market dynamics and sustainability of the company.

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: 26th July, 2023

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 2023 پیش کر رہا ہوں۔

مالیاتی نتائج

کمپنی کے مالیاتی نتائج برائے 9 ماہ اختتام پذیر 30 جون 2023 اور گذشتہ مماثل دورانیہ کا موازنہ حسب ذیل ہے:

30 جون 2022	30 جون 2023	
(روپے میں)	(روپے میں)	
82,520	49,953	ٹیکس سے قبل منافع / (نقصان)
(19,777)	(16,914)	ٹیکس
62,774	33,039	ٹیکس کے بعد منافع / (نقصان)
6.02	3.17	فی شیئر کمائی / (خسارہ)

9 ماہ کی مدت کے دوران، فروختگی حجم مبلغ 2,827 ملین روپے رہا جو کہ گذشتہ سال 1,900 ملین روپے تھا یعنی کمپنی نے 49% ترقی کی جس کی وجہ فروختگی حجم میں 56% اضافہ تھا یعنی گذشتہ مماثل دورانیہ میں 22,966 میٹرک ٹن سے بڑھ کر 35,812 میٹرک ٹن اضافہ ہوا۔ تاہم فروخت کی قیمت میں 5% کمی ہوئی جس کی وجہ سے ہملہ منافع میں ہلکی سی کمی واقع ہوئی اور گذشتہ مماثل دورانیہ میں 15% سے کم ہو کر 14% ہو گیا۔ البتہ مالیاتی اخراجات میں 57% فیصد اضافہ ہوا اور گذشتہ سال مماثل دورانیہ میں اخراجات 192 ملین روپے سے بڑھ کر 302 ملین روپے تک جا پہنچے، اس کے نتیجے میں ٹیکس کے بعد منافع میں 33 ملین حاصل ہوا جو کہ گذشتہ مماثل دورانیہ میں 63 ملین روپے تھا۔ اس طرح فی شیئر کمائی 3.17 روپے رہی جو کہ گذشتہ مماثل دورانیہ میں 6.02 روپے تھی۔

مستقبل کے امکانات

سیلابی صورتحال اور کسانوں کی جانب سے دیگر منافع بخش فصلوں کی جانب راغب ہونے کی وجہ سے اگلے سال پیسائی کے سیزن میں گنے کی پیداوار میں کمی متوقع ہے اور اسی وجہ سے چینی کی پیداوار میں بھی کمی کا بھی امکان ہے، اس لئے مقامی مارکیٹوں میں چینی کی قیمتوں میں اضافہ ہونا شروع ہو گیا ہے اور عالمی سپلائرز میں بھی کمیابی کے خدشات منڈلا رہے ہیں۔ تاہم اب بھی چینی کی قیمتیں، ہمارے پڑوسی ملکوں یعنی ایران اور افغانستان کے مقابلے میں کم ہیں۔ حکومت نے اگلی پیسائی کیلئے گنے کی قیمت فی 40 کلو میٹر 450 روپے مقرر کی ہے۔ اگر یہ تجویز منظور کر لی جاتی ہے تو چینی کی قیمتیں 150 روپے سے تجاوز کر جائیں گی۔ حکومت مہنگائی کی وجہ سے اخراجات میں ہونے والے اضافے کے حوالے سے کسانوں کو تحفظ دینے کیلئے گنے کی قیمتوں میں مسلسل اضافہ کر رہی ہے، جبکہ دوسری جانب چینی کی صنعت، مارک اپ ریٹ، بیلنگس، کم از کم تنخواہوں کی شرائط اور گزشتہ تین سالوں سے ملک میں بڑھتی ہوئی مہنگائی کا خمیازہ بھگت رہی ہے۔

IMF پروگرام کی بحالی سے، اندرونی پیداواری لاگت میں مزید اضافہ ہوگا کیونکہ حکومت نے مالی خسارے کو کم کرنے کیلئے نئے ٹیکسز عائد کیے ہیں۔ کمپنی پر پڑنے والے منفی اثرات کو کم کرنے کیلئے، کمپنی مسلسل کفایتی اقدامات اٹھا رہی ہے، پیداواری عمل میں بہتری لارہی ہے اور مارکیٹ میں ہونے والی اونچ نیچ کا سدباب کرنے اور کمپنی کے استحکام کیلئے اپنی کاروباری حکمت عملیوں پر نظر ثانی کر رہی 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 کمپنی کی صلاحیت بہتر بنانے میں ان کی تہد بیت اور محنت کو سراہتا ہے۔

مہیش کمار
ڈائریکٹر

تارا چند
چیف ایگزیکٹو

تاریخ: 26 جولائی 2023



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2023

EQUITY AND LIABILITIES	Note	Un-audited June 30, 2023 Rupees	Audited September 30, 2022 Rupees
Share capital and reserves			
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		1,692,036,534	1,753,313,644
Revenue reserve			
Accumulated losses		(75,838,935)	(170,155,080)
		1,720,447,599	1,687,408,564
Subordinated loans		480,000,000	480,000,000
		2,200,447,599	2,167,408,564
Non current liabilities			
Long term finance - secured	5	83,333,335	145,833,335
Deferred liabilities		840,789,195	869,039,180
		924,122,530	1,014,872,515
Current liabilities			
Trade and other payables		489,324,681	643,189,985
Short term borrowing		2,798,088,796	949,354,072
Unclaimed dividend		6,491,262	6,494,727
Accrued mark-up		216,484,845	61,384,153
Current maturity of long term finance		83,333,332	83,333,332
		3,593,722,916	1,743,756,269
Contingencies and commitments	6	6,718,293,045	4,926,037,348
ASSETS			
Non current assets			
Property, plant and equipment	7	2,990,816,215	3,098,183,314
Long term loans		1,026,678	473,246
Long term deposits		792,527	792,527
		2,992,635,420	3,099,449,087
Current assets			
Stores and spares		127,809,275	120,276,743
Stock in trade		2,674,511,514	1,322,450,664
Trade debts - unsecured		463,449,156	37,151,653
Short term loans and advances		172,314,918	141,466,780
Trade deposits and short term prepayments		-	-
Other receivables		76,364,036	76,247,837
Tax refunds due from government		48,166,339	63,034,135
Cash and bank balances		163,042,387	65,960,449
		3,725,657,625	1,826,588,261
		6,718,293,045	4,926,037,348

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, 2023

	Note	Nine months period ended		Quarter ended	
		June 30,	June 30,	June 30,	June 30,
		2023	2022	2023	2022
		Rupees	Rupees	Rupees	Rupees
Net sales	8	2,826,617,255	1,900,121,616	1,032,096,238	669,812,955
Cost of sales		(2,435,666,966)	(1,617,113,110)	(871,189,447)	(627,220,468)
Gross profit		390,950,289	283,008,506	160,906,791	42,592,487
Administrative expenses		(112,389,536)	(94,101,261)	(33,335,776)	(27,309,421)
Selling and distribution cost		(15,555,120)	(5,441,693)	(9,694,976)	(281,675)
		(127,944,656)	(99,542,954)	(43,030,752)	(27,591,096)
Operating income / (loss)		263,005,633	183,465,552	117,876,039	15,001,391
Finance cost		(301,619,204)	(192,344,998)	(152,793,925)	(107,093,493)
Other expenses		(4,909,868)	(6,147,630)	1,064,402	4,927,470
Other income		93,476,086	97,547,534	7,569,416	7,769,309
		(213,052,986)	(100,945,094)	(144,160,107)	(94,396,714)
Profit / (loss) before taxation		49,952,647	82,520,458	(26,284,068)	(79,395,323)
Taxation-net		(16,913,612)	(19,776,885)	(3,168,550)	14,593,004
Profit / (loss) after taxation		33,039,035	62,743,573	(29,452,618)	(64,802,319)
Earning / (loss) per share					
basic and diluted		3.17	6.02	(2.83)	(6.22)

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, 2023

	Note	June 30, 2023 Rupees	June 30, 2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		49,952,647	82,520,458
Adjustments for:			
- Depreciation		123,787,208	131,534,721
- Finance costs		301,619,204	192,344,998
- Profit on saving accounts		(10,133,318)	(6,836,756)
- Provision for workers' welfare fund		2,166,742	1,714,226
- Provision for workers' profit participation fund		2,743,126	4,433,404
- Gain on disposal of property, plant and equipment		(1,714,480)	(6,865,372)
		<u>418,468,482</u>	<u>316,325,221</u>
Operating profit before working capital changes		468,421,129	398,845,679
Changes in working capital			
Decrease / (increase) in current assets			
- Stores and spares		(7,532,532)	(11,454,871)
- Stock in trade		(1,352,060,850)	(1,692,448,453)
- Trade debts - unsecured		(426,297,503)	(363,863,867)
- Short term loans and advances		(30,848,138)	(24,572,056)
- Trade deposits and short term prepayments		-	1,630,862
- Other receivables		(116,199)	340,400
		<u>(1,816,855,222)</u>	<u>(2,090,367,985)</u>
Increase/(decrease) in current liabilities			
- Trade and other payables		(158,775,172)	22,345,564
Net cash used in operations		<u>(1,507,209,265)</u>	<u>(1,669,176,742)</u>
Taxes paid		(30,295,801)	(30,931,397)
Finance costs paid		(146,518,512)	(81,083,189)
		<u>(176,814,313)</u>	<u>(112,014,586)</u>
Net cash used in operating activities		<u>(1,684,023,578)</u>	<u>(1,781,191,328)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(16,655,629)	(3,185,621)
Proceeds from property, plant and equipment		1,950,000	8,750,000
Profit on bank deposits received		10,133,318	6,836,756
Long term loans - net		(553,432)	(100,157)
Net cash used in investing activities		<u>(5,125,743)</u>	<u>12,300,978</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term finance		(62,500,000)	(100,000,000)
Pledge financing - net		1,327,880,192	1,544,308,383
Dividend paid		(3,465)	(4,609)
Net cash generated from financing activities		<u>1,265,376,727</u>	<u>1,444,303,774</u>
Net decrease in cash and cash equivalents		<u>(423,772,594)</u>	<u>(324,586,576)</u>
Cash and cash equivalents at the beginning of the period		<u>(311,891,470)</u>	<u>(382,627,928)</u>
Cash and cash equivalents at the end of the period	10	<u><u>(735,664,064)</u></u>	<u><u>(707,214,504)</u></u>

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, 2023**

	Nine months period ended		Quarter ended	
	June 30, 2023 Rupees	June 30, 2022 Rupees	June 30, 2023 Rupees	June 30, 2022 Rupees
Profit / (loss) after taxation	33,039,035	62,743,573	(29,452,618)	(64,802,319)
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>33,039,035</u>	<u>62,743,573</u>	<u>(29,452,618)</u>	<u>(64,802,319)</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, 2023**

	Issued, subscribed and paid up capital	Capital reserves	Revenue reserves	Total
		Revaluation surplus on property, plant and equipment	Accumulated losses	
Rupees				
Balance as at October 01, 2021	104,250,000	1,841,172,213	(217,073,575)	1,728,348,638
<i>Total comprehensive loss for the nine month ended June 30, 2022</i>				
Profit after taxation	-	-	62,743,573	62,743,573
Other comprehensive income	-	-	-	-
			62,743,573	62,743,573
Incremental depreciation transferred from surplus on revaluation of fixed assets - net of deferred tax	-	(65,711,486)	65,711,486	-
Balance as at June 30, 2022	<u>104,250,000</u>	<u>1,775,460,727</u>	<u>(88,618,516)</u>	<u>1,791,092,211</u>
Balance as at October 01, 2022	104,250,000	1,753,313,644	(170,155,080)	1,687,408,564
<i>Total comprehensive income for the nine months ended June 30, 2023</i>				
Profit after taxation	-	-	33,039,035	33,039,035
Other comprehensive income	-	-	-	-
			33,039,035	33,039,035
Incremental depreciation transferred from surplus on revaluation of fixed assets - net of deferred tax	-	(61,277,110)	61,277,110	-
Balance as at June 30, 2023	<u>104,250,000</u>	<u>1,692,036,534</u>	<u>(75,838,935)</u>	<u>1,720,447,599</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, 2023**

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, 2022.



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, 2022.

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, 2022.

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, 2022.



	Un-audited June 30, 2023 Rupees	Audited September 30, 2022 Rupees
5. LONG TERM FINANCES		
Mark-up based financing from conventional banks		
Opening balance	229,166,667	350,000,000
Less: Payment made during the period	<u>(62,500,000)</u>	<u>(120,833,333)</u>
	166,666,667	229,166,667
Less: current maturity shown under current liabilities	<u>(83,333,332)</u>	<u>(83,333,332)</u>
	<u>83,333,335</u>	<u>145,833,335</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, 2022



	Note	Un-audited June 30, 2023 Rupees	Audited September 30, 2022 Rupees
7 PROPERTY, PLANT AND EQUIPMENT			
Operating assets	7.1	<u>2,990,816,215</u> <u>2,990,816,215</u>	<u>3,098,183,314</u> <u>3,098,183,314</u>
7.1 Operating assets			
Cost / Revalued amount			
Opening balance		5,197,915,709	5,176,342,731
Additions		16,655,629	30,893,467
Disposal		(2,666,520)	(9,320,489)
Surplus on Revaluation		-	-
		<u>5,211,904,818</u>	<u>5,197,915,709</u>
Accumulated depreciation			
Opening Balance		2,099,732,395	1,931,216,167
Charge for the period		123,787,208	175,902,559
Disposal		(2,431,000)	(7,386,331)
		<u>2,221,088,603</u>	<u>2,099,732,395</u>
Written down value as at June 30, 2023 (Un-Audited)		<u>2,990,816,215</u>	
Written down value as at September 30, 2022 (Audited)			<u>3,098,183,314</u>
		Un-audited June 30, 2023 Rupees	Un-audited June 30 2022 Rupees
8 TURNOVER - NET			
Gross sales - local		3,081,899,100	2,182,490,100
Export		208,446,000	-
		<u>3,290,345,100</u>	<u>2,182,490,100</u>
Less : Sales tax-Sugar		(463,727,845)	(282,368,484)
		<u>2,826,617,255</u>	<u>1,900,121,616</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:

	Un-audited June 30, 2023 Rupees	Un-audited June 30, 2022 Rupees
Transactions during the period		
Remuneration to chief executive and directors	3,800,000	3,150,000
Receivables against supplies to SGM Sugar Mills Limited	-	18,518,561
Subordinated loan obtained from directors	-	-
Contribution to staff provident fund	4,462,636	3,885,403
	Un-audited June 30, 2023 Rupees	September 30 2022 Rupees
Balances at year end		
Advance against supplies	-	18,518,561
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:

	Un-audited June 30, 2023 Rupees	Un-audited June 30, 2022 Rupees
Cash and bank balances	163,042,387	70,275,831
Short term borrowings (Running finance)	(898,706,451)	(777,490,335)
	<u>(735,664,064)</u>	<u>(707,214,504)</u>

11 AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on 26.07.2023.

12 GENERAL

Figures have been rounded off to the nearest Rupee.

Chief Executive

Director

Chief Financial Officer

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