



Sindh Abadgar's Sugar Mills Limited

**UNAUDITED
QUARTERLY FINANCIAL STATEMENTS
1ST QUARTER ENDED DECEMBER 31, 2020**



COMPANY PROFILE

DIRECTORS	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
CHIEF FINANCIAL OFFICER	Syed Abid Hussain	
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 Mr. Pehlaj Rai Mr. Dileep Kumar Dr. Besham Kumar	Chairman Member Member Member
HR AND REMUNERATION COMMITTEE	Ms. Maheshwari Osha Mr. Mohan Lal Mr. Dileep Kumar	Chairman Member 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 Ameer Centre, Shahrah e Iraq, Saddar, Karachi.	
EMAIL ADDRESS	sasm@unitedgroup.org.pk	



DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is my privilege to present the un-audited condensed interim financial statements of the Company for the first quarter ended December 31, 2020.

Operational Results :

		December 31, 2020	December 31, 2019
Season commenced on		29.11.2020	29.11.2019
Period reporting upto		31.12.2020	31.12.2019
Days worked (Gross)	- Days	33	33
Cane crushed	- Tons	130,943	53,953
Average Crushing per day	- Tons	3,967	1,635
Capacity utilization	- %	50	21
Sugar recovery	- %	9.71	9.33
Sugar produced	- Tons	11,710	4,165
Molasses % Cane	- %	4.42	4.80
Molasses produced	- Tons	5,210	1,691

The Company crushed 130,943 M.Tons of Sugarcane compared to 53,953 M.Tons in the comparable period of last year reflecting a 50% utilization of capacity constrained by availability of expensive Sugar-cane against the support price fixed at Rs. 202 per 40 kgs. Accordingly sugar extracted 11,710 M.Tons compared to 4,165 M.Tons in the corresponding period. The sugar recovery stood at 9.71% as against 9.33% achieved in the corresponding period. In spite of throat cut prices of Sugar-cane; the company has fairly done well and determines to have better utilization of capacity.

The net turnover achieved at Rs. 50.67 million compared to last year period 469.60 million. The low turnover attributed to low carryover sugar stock as compared to the corresponding period of last year. The average Sugar-cane procurement price remained at Rs.278 per 40 kgs compared to Rs. 210 per 40 kgs in the comparable period of last year. The loss sustained during the period is due to only 215 M.Tons sugar have been sold out of total production of 11,710 M.Tons. The major quantity of sugar 11,495 M.Tons reflecting as stock in Trade. The company incurred after tax loss Rs. 54.54 million compared to Rs. 77.998 million in the corresponding period of last year. Accordingly loss per share stands at Rs. 5.23 as against Rs. 7.48 in the comparable period of last year.



Future Outlook

The sugar mills, growers and the government are still confronting over the price of sugarcane, currently ranging between Rs. 270 to 350 per 40 kgs making unviable to sell sugar at current prices. The government is not ensuring the supply of Sugar-cane at support price to the mills as committed by it and if failed to do so, the prices of Sugar-cane will further surge. This hike in prices is partially resulted due to the introduction of new law required the growers to have a bank accounts, seldom most of the growers do not have, resulting creation of middlemen between growers and mills who are exploiting both of them, Although the Sugar-cane production is higher than the last season. However due to low yield and sugar recovery which are likely to have adverse impact on the sugar production consequently the prices of sugar will remain steady, further supported by surging international prices, as such the company is striving to crush maximum Sugar-cane at competitive prices to get positive bottom-line.

The Board of Directors wishes to keep on record and convey assurance to all the stakeholders of our dedicated efforts and honest working which would strengthen our determination to achieve success with better planning to overcome the difficult situation and conditions. The directors also place on record their appreciation of the devoted services and hard work put in by the officers and workers of the Company. Please pray to GOD to guide us and help us achieve desired results and prosperous future.

On behalf of the Board of Directors

Dr. Tara Chand
Chief Executive

Karachi: January 29th, 2021

ڈائریکٹرز رپورٹ

محترم حصص داران!

بورڈ آف ڈائریکٹرز کی جانب سے، یہ میرا امتیاز ہے کہ میں آپ کے سامنے کمپنی کی غیر آڈٹ شدہ مجموعی عبوری معاشی گوشوارے کی جائزہ رپورٹ برائے دورانیہ پہلی سہ ماہی اختتام پزیر 31 دسمبر، 2020 پیش کر رہا ہوں۔

31 دسمبر 2019	31 دسمبر 2020	عملیاتی نتائج:
29-11-2019	29-11-2020	پسائی کا آغاز
31-12-2019	31-12-2020	پسائی کا اختتام پزیر
33	33	کام کے ایام (مجموعی) - ایام
53,953	130,943	پیسے گئے گنوں کی تعداد - ٹن
1,635	3,967	روزانہ پسائی کا تناسب - ٹن
21	50	استعمال کی استعداد - فیصد
9.33	9.71	شکر کی وصولیابی - فیصد
4,165	11,710	شکر کی پیداوار - ٹن
4.80	4.42	گنے میں شیرہ کا تناسب - فیصد
1,691	5,210	شیرہ کی پیداوار - ٹن

کمپنی نے گزشتہ سال کے مماثل دورانیہ میں 53,953 میٹرک ٹن کے مقابلے میں 130,943 میٹرک ٹن گنے کی پسائی کی جو کہ حکومت مقررہ کردہ قیمت یعنی 202 روپے فی 40 کلو کے بجائے مہنگے داموں گنے کو حاصل کر کے کی گئی جو کہ 50 فیصد پلانٹ کے استعمال کی استعداد کو ظاہر کرتا ہے۔ لہذا مماثل دورانیہ میں 4,165 میٹرک ٹن کے مقابلے میں 11,710 چینی حاصل کی گئی ہے۔ چینی کی وصولی 9.71 فیصد رہی جو کہ مماثل دورانیہ میں 9.33 فیصد تھی۔ گنے کی قیمتوں میں ضرورت سے زیادہ اضافے کے باوجود کمپنی نے گنے کو اچھے طریقے سے استعمال میں لیا اور بہتر انداز میں اسے زیادہ سے زیادہ استعمال میں لینے کو یقینی بنایا۔

اس دوران کل ٹرن آؤر مبلغ 50.67 ملین روپے رہا جبکہ اس کے مقابلے میں گزشتہ دورانیہ میں 469.60 ملین تھا۔ کم ٹرانڈ اور کی وجہ گزشتہ سال مماثل دورانیہ کے مقابلے میں اس سال پچھلا اسٹاک کم ہونا تھا۔ گنا حاصل کرنے کی قیمتیں اس بار 278 روپے فی 40 کلو کے قریب رہیں جبکہ مماثل دورانیہ میں 210 روپے فی 40 کلو تھیں۔ اس دورانیہ میں خسارہ ہونے کی وجہ کل پیداوار یعنی 11,710 میٹرک ٹن میں سے صرف 215 میٹرک ٹن چینی فروخت ہوئی۔ چینی کی بڑی مقدار یعنی 11,495 میٹرک ٹن تجارتی اسٹاک میں شمار ہونے کو ظاہر کرتی ہے۔ کمپنی نے اس دورانیہ 54.54 ملین روپے کا نقصان برداشت کیا جبکہ اس کے مقابلے میں گزشتہ سال مماثل دورانیہ میں 77.998 ملین روپے تھا۔ لہذا فی شیرہ خسارہ 5.23 روپے رہا جبکہ گزشتہ سال مماثل دورانیہ میں 7.48 روپے تھا۔

مستقبل کے امکانات:

شوگر ملز، کسان اور حکومت گئے کی قیمتوں کے حوالے سے ابھی تک کسی نتیجے پر پہنچنے میں ناکام رہے ہیں اس وقت گئے کی قیمت 270 سے 350 روپے فی 40 کلو کے درمیان ہے جس کی وجہ سے موجودہ قیمت پر چینی کی فروخت کرنا ناگزیر ہو گیا ہے۔ حکومت شوگر ملز کو مقررہ قیمت پر گئے کی سپلائی کو یقینی نہیں بنا رہی ہے جیسا کہ وعدہ کیا گیا ہے اور اگر ایسا کرنے میں ناکام رہتی ہے تو گئے کی قیمتوں میں مزید اضافہ ہوگا۔ قیمتوں میں اضافہ کچھ اس وجہ سے بھی ہوا ہے کہ کسانوں کیلئے نیا قانون متعارف کرایا گیا ہے جس میں انہیں بینک اکاؤنٹ رکھنے کی شرط رکھی گئی ہے، زیادہ تر کسانوں کے پاس بینک اکاؤنٹ نہیں ہوتا، لہذا شوگر ملز اور کسانوں کے درمیان ٹرل مین کی وجہ سے دونوں متاثر ہوتے ہیں، اگرچہ گئے کی پیداوار پچھلے سیزن کے مقابلے میں زیادہ رہی ہے۔ تاہم پیداوار اور چینی کی وصولیابی کم ہونے کی وجہ سے چینی کی پیداوار پر منفی اثرات مرتب ہوں گے نتیجتاً چینی کی قیمتیں مستحکم رہیں گی۔ مزید بین الاقوامی قیمتوں میں اضافہ کا ثمرہ حاصل کرنے کیلئے چینی مسابقتی قیمتوں پر زیادہ سے زیادہ گئے کی پیسائی کرنے کی کوشش کر رہی ہے تاکہ حتی المقدور مثبت نتائج حاصل کیے جاسکیں۔

بورڈ آف ڈائریکٹرز اپنے تمام شراکت داروں کو اپنی کوششوں اور ایمانداری کے ساتھ کام کرنے کا یقین دلاتی ہیں جس سے ہمیں کامیاب نتائج حاصل کرنے میں تقویت حاصل ہوگی اور مشکل صورتحال اور حالات کا سامنا کرنے کیلئے بہتر منصوبہ بندی میں مدد ملے گی۔ ڈائریکٹرز چینی کے آفیسرز اور ملازمین کی جانب سے ان کی تہدیت اور سخت محنت کو سراہتے ہیں۔ اللہ سے دعا گو ہیں کہ وہ ہماری رہنمائی کرے اور ہمیں حسب خواہش نتائج حاصل کرنے اور کامیاب مستقبل میں ہماری مدد کرے۔

بورڈ آف ڈائریکٹرز کی جانب سے

ڈاکٹر تارا چند

چیف ایگزیکٹو

کراچی، 29 جنوری، 2021



CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT DECEMBER 31, 2020

	Note	Un-audited December 31, 2020 Rupees	Audited September 30, 2020 Rupees
EQUITY AND LIABILITIES			
Share Capital & Reserves			
Authorized capital 65,000,000 (2019: 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
Revaluation surplus on property, plant and equipment-net		1,226,948,178	1,250,971,892
Accumulated losses		(243,830,176)	(213,312,511)
		1,087,368,002	1,141,909,381
Subordinated loans		260,000,000	260,000,000
		1,347,368,002	1,401,909,381
NON-CURRENT LIABILITIES			
Long term finance - secured	6	350,000,000	350,000,000
Deferred liabilities		697,754,555	717,513,213
		1,047,754,555	1,067,513,213
CURRENT LIABILITIES			
Trade and other payables		656,185,685	565,594,673
Short term borrowing		723,880,306	209,355,274
Unclaimed dividend		6,528,367	6,529,182
Accrued mark-up		11,384,218	15,788,979
Current maturity of long term finance		50,000,000	50,000,000
		1,447,978,576	847,268,108
CONTINGENCIES AND COMMITMENTS			
	7	-	-
		3,843,101,133	3,316,690,702
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,350,262,344	2,395,853,223
Long term loans		729,815	781,929
Long term deposits		792,527	792,527
		2,351,784,686	2,397,427,679
CURRENT ASSETS			
Stores and spares		208,674,408	164,092,463
Stock-in-trade		786,574,740	59,808,811
Trade debts - unsecured		397	435,254,397
Short term loans and advances		207,943,762	90,529,365
Trade deposits and short term prepayments		4,530,910	4,606,910
Other receivables		76,028,486	76,028,636
Advance tax - net		45,325,117	49,066,163
Cash and bank balances	10	162,238,627	39,876,278
		1,491,316,447	919,263,023
		3,843,101,133	3,316,690,702

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

DR. TARA CHAND
Chief Executive

MAHESH KUMAR
Director

SYED ABID HUSSAIN
CFO



**CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE 1ST QUARTER ENDED DECEMBER 31, 2020**

	Note	December 2020 Rupees	December 2019 Rupees
Net sales	9	50,668,423	469,603,490
Cost of sales		<u>(65,931,507)</u>	<u>(486,873,227)</u>
Gross loss		<u>(15,263,084)</u>	<u>(17,269,737)</u>
Operating expenses			
Administrative expenses		<u>(26,255,847)</u>	<u>(28,033,748)</u>
Selling and distribution cost		<u>(1,675,033)</u>	<u>(13,105,873)</u>
		<u>(27,930,880)</u>	<u>(41,139,621)</u>
Operating loss		<u>(43,193,964)</u>	<u>(58,409,358)</u>
Finance cost		<u>(11,737,742)</u>	<u>(19,187,195)</u>
		<u>(54,931,706)</u>	<u>(77,596,553)</u>
Other income		<u>809,627</u>	<u>859,802</u>
Loss before taxation		<u>(54,122,079)</u>	<u>(76,736,751)</u>
Taxation -current and deferred-net		<u>(419,300)</u>	<u>(1,261,494)</u>
Loss after taxation		<u>(54,541,379)</u>	<u>(77,998,246)</u>
Loss per share - basic & diluted		<u>(5.23)</u>	<u>(7.48)</u>

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

DR. TARA CHAND
Chief Executive

MAHESH KUMAR
Director

SYED ABID HUSSAIN
CFO



**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE 1ST QUARTER ENDED DECEMBER 31, 2020**

	December 2020 Rupees	December 2019 Rupees
Loss for the quarter	(54,541,379)	(77,998,246)
Other comprehensive income	-	-
Total comprehensive loss for the quarter transferred to equity	<u>(54,541,379)</u>	<u>(77,998,246)</u>

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information. □

DR. TARA CHAND
Chief Executive

MAHESH KUMAR
Director

SYED ABID HUSSAIN
CFO



CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE 1ST QUARTER ENDED DECEMBER 31, 2020

	December 2020 Rupees	December 2019 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(54,122,079)	(76,736,751)
Adjustment for:		
Depreciation	51,231,812	56,690,850
Financial cost	11,737,742	19,187,195
	<u>62,969,554</u>	<u>75,878,045</u>
Operating profit / (loss) before working capital changes	8,847,475	(858,706)
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(44,581,945)	(29,638,162)
Stock in trade	(726,765,929)	86,973,920
Trade debts - Unsecured	435,254,000	-
Short term loans and advances	(117,414,397)	(5,506,014)
Trade deposits, prepayment and other receivables	76,000	-
Other receivables	150	(2,800)
	<u>(453,432,121)</u>	<u>51,826,944</u>
Increase in current liabilities		
Short term borrowing	90,591,012	122,844,444
Trade and other payables	<u>(362,841,109)</u>	<u>174,671,388</u>
Cash (used in)/generated from operating activities	<u>(353,993,634)</u>	<u>173,812,682</u>
Finance cost paid	(16,142,503)	(25,984,229)
Taxes paid	<u>(16,436,912)</u>	<u>(7,618,363)</u>
Net cash (used in)/generated from operating activities	<u>(386,573,049)</u>	<u>140,210,090</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(5,535,346)	(10,006,828)
Capital work in progress	(105,587)	(4,701,044)
Long term loans	52,114	181,897
Long term deposits	-	-
Net cash used in investing activities	<u>(5,588,819)</u>	<u>(14,525,975)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term loan	-	(50,000,000)
Dividend paid	(815)	(33,058)
Net cash used in financing activities	<u>(815)</u>	<u>(50,033,058)</u>
Net (decrease)/increase in cash and cash equivalents	(392,162,683)	75,651,057
Cash and cash equivalents at the beginning of the period	(169,478,996)	(315,222,236)
Cash and cash equivalents at the end of the period	<u>(561,641,679)</u>	<u>(239,571,179)</u>

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

DR. TARA CHAND
Chief Executive

MAHESH KUMAR
Director

SYED ABID HUSSAIN
CFO



**CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY (UNAUDITED)
FOR THE 1ST QUARTER ENDED DECEMBER 31, 2020**

	Issued, Subscribed and Paidup Capital Rupees	Revaluation surplus on property, plant and equipment Rupees	Accumulated Profit / (Loss) Rupees	Total Rupees
Balance as at October 1, 2019 (Audited)	104,250,000	1,357,507,095	(144,026,214)	1,317,730,881
Loss for the period (Oct - Dec 2019)	-		(77,998,246)	(77,998,246)
Incremental depreciation transferred from surplus on revaluation of fixed assets-net of deferred tax	-	(26,730,740)	26,730,740	-
	-	(26,730,740)	(51,267,506)	(77,998,246)
Balance as at December 31, 2019 (Unaudited)	104,250,000	1,330,776,355	(195,293,720)	1,239,732,635
Loss for the period (Jan - Sept. 2020)	-		(87,398,254)	(87,398,254)
Other comprehensive income	-			-
Incremental depreciation transferred from surplus on revaluation of fixed assets-net of deferred tax	-	(79,804,463)	79,804,463	-
	-			-
Cash dividend paid @10% for the year ended September 30, 2019			(10,425,000)	(10,425,000)
	-	(79,804,463)	(18,018,791)	(97,823,254)
Balance as at September 30, 2020 (audited)	104,250,000	1,250,971,892	(213,312,511)	1,141,909,381
Loss for the period (Oct - Dec 2020)	-	-	(54,541,379)	(54,541,379)
Other comprehensive income	-	-	-	-
	-	-	(54,541,379)	(54,541,379)
Incremental depreciation transferred from surplus on revaluation of fixed assets-net of deferred tax	-	(24,023,714)	24,023,714	-
Balance as at December 31, 2020	104,250,000	1,226,948,178	(243,830,176)	1,087,368,002

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

DR. TARA CHAND
Chief Executive

MAHESH KUMAR
Director

SYED ABID HUSSAIN
CFO



**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENT (UNAUDITED)
FOR THE 1ST QUARTER ENDED DECEMBER 31, 2020**

1. STATUS AND NATURE OF BUSINESS

The company was incorporated in Pakistan on January 28, 1984 as a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The mill is located at Deh Deenpur, District Tando Mohammed Khan in the province of Sindh and its registered office is situated at 209, Progressive Plaza, Beaumont Road, Karachi in the province of Sindh. The company is principally engaged in the manufacturing and sale of sugar.

2 BASIS OF PREPARATION

The condensed interim financial information are un-audited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulation of the Pakistan Stock Exchange Limited. The condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. The condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2020

3 SIGNIFICANT ACCOUNTING POLICIES

These interim financial information have been prepared using the same accounting convention, basis of preparation and significant accounting policies as those applied in the preparation of the audited financial statements for the year ended September 30, 2020.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial information in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing the condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial information of the Company as at and for the year ended September 30, 2020.

5 SEASONALITY OF OPERATIONS

Due to the seasonal availability of sugarcane, the manufacturing of sugar is carried out during the period of availability of sugarcane and costs incurred / accrued up to the reporting date have been accounted for. Accordingly, the costs incurred / accrued after the reporting date will be reported in the annual financial statements.



	Unaudited December 2020 Rupees	Audited September 2020 Rupees
6 LONG TERM FINANCES - SECURED		
Opening balance	450,000,000	450,000,000
Obtained during the period	-	-
	450,000,000	450,000,000
Less: repaid during the period	-	(50,000,000)
Current portion	(50,000,000)	(50,000,000)
	(50,000,000)	(100,000,000)
Closing balance	400,000,000	350,000,000

7 CONTINGENCIES & COMMITMENTS

7.1 Contingencies

There is no change in the status of contingencies as disclosed in the published annual financial statements for the year ended September 30, 2020.

	Unaudited December 2020 Rupees	Audited September 2020 Rupees
8 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	2,285,853,364	2,331,549,830
Capital work in progress	64,408,980	64,303,393
	2,350,262,344	2,395,853,223

	Unaudited December 2020 Rupees	Unaudited December 2019 Rupees
8.1 Operating fixed assets		
	Acquisitions	Acquisitions
Factory building on free hold land	61	108,240
Plant & machinery	3,278,413	9,186,740
Office equipment	71,522	78,769
Furniture & fixture	25,420	80,242
Computers	-	127,334
Vehicles	2,116,450	425,503
Tools & tackles	43,482	-
	5,535,348	10,006,828



	Unaudited December 2020 Rupees	Unaudited December 2019 Rupees
9 SALES		
Local	59,286,250	467,456,650
Export	-	75,901,000
Inland Freight subsidy	-	-
Less: Sales tax	(8,617,827)	(73,754,160)
	<u>50,668,423</u>	<u>469,603,490</u>

10 CASH AND CASH EQUIVALENTS

For the purpose of cash flow statement, cash and cash equivalents include cash in hand and in banks and investments having maturity of less than 3 months and insignificant risk of changes in value till maturity, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the condensed interim cash flow statement are reconciled to the related items as follows:

	Unaudited December 2020 Rupees	Audited September 2020 Rupees
Cash and bank balances	162,238,627	39,876,278
Short term running finance	(723,880,306)	(209,355,274)
	<u>(561,641,679)</u>	<u>(169,478,996)</u>

11 RELATED PARTY TRANSACTIONS

Related parties constitute transactions with Directors, key management personnel and retirement benefit plan. Material transactions with related parties are given below:

	Unaudited December 2020 Rupees	Unaudited December 2019 Rupees
Directors	1,090,885	1,090,885
Key Management personnel	3,277,942	2,634,454
Provident fund contribution	2,227,877	1,095,356



	Unaudited December 2020 Rupees	Audited September 2020 Rupees
Loans from Directors	183,000,000	183,000,000
Loans from Related Parties	77,000,000	77,000,000
	<u>260,000,000</u>	<u>260,000,000</u>

12 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors of the company at their meeting held on January 29, 2020.

13 GENERAL

Figure have been rounded off to the nearest Rupee.

DR. TARA CHAND
Chief Executive

MAHESH KUMAR
Director

SYED ABID HUSSAIN
CFO

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