



Sindh Abadgar's Sugar Mills Limited

**UNAUDITED
QUARTERLY FINANCIAL STATEMENTS
1ST QUARTER ENDED DECEMBER 31, 2024**



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	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 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 our privilege to present the un-audited condensed interim financial statements of the Company for the first quarter ended December 31, 2024

OPERATIONAL RESULTS:

<u>Particulars</u>	December 31, 2024	December 31, 2023
Season commenced on	21.11.2024	30.11.2023
Period reporting up to	31.12.2024	31.12.2023
Days worked (gross) – Days	41	32
Cane crushed – Tons	116,418	198,744
Average Crushing per day – Tons	2,839	6,211
Capacity utilization – %	35	78
Sugar recovery – %	9.68	10.41
Sugar produced – Tons	9,935	19,610
Molasses % Cane – %	4.57	4.42
Molasses produced – Tons	4,450	8,120

The Company crushed 116,418 M. Tons of Sugarcane compared to 198,744 M. Tons in the comparable period of last year reflecting a 35% utilization of capacity from 78% achieved in the corresponding period. Accordingly, sugar extracted 9,935 M. Tons compared to 19,610 M. Tons in the corresponding period at sugar recovery 9.68% as against 10.41% achieved in the corresponding period.

FINANCIAL RESULTS:

<u>Particulars</u>	December 31, 2024 (Rupees)	December 31, 2023 (Rupees)
Sales	1,342,486,391	635,422,126
Gross Profit	33,254,680	182,458,887
Operating (Loss)/Profit	<15,034,273>	140,420,865
(Loss) /Profit after taxation	<37,668,344>	129,349,556
(Loss) /earnings per share	<3.61>	12.41

The company recorded sales at Rs. 1,342 million compared to Rs.635 million in the corresponding period which swelled by 111% amid increased sales volume. Cost of production per kg has worked out at Rs 120.69 compared to Rs 100.22 per Kg in the corresponding period. Average selling price has increased to Rs. 118.82 per Kg from Rs. 101.25 per Kg in the corresponding period. Resultantly the company suffered



a loss after taxation Rs. 37.69 million compared to profit Rs. 129.35 million. The loss per share accordingly arrived at Rs.3.61 per share compared to an earning Rs.12.41 per share in the corresponding period.

FUTURE OUTLOOK

The government has not fixed the support price of sugar cane for this current season. The growers however are selling it Rs. 450 /40 Kgs compared to Rs. 425/ 40 Kgs support price fixed in the last crushing season. On the contrary, the government has not allowed free trade of Sugar sale resulting depressed local sales price amid low demand thus piling up Sugar stock in the country. The government is forcefully keeping the Sugar prices below cost of production to provide subsidy to the poor masses who as per facts and figures consume only 1.8 million metric tons Sugar out of total production of 6.8 million metric tons. The remaining is consumed by the food and confectionery industry in which there is no check and balance to control their prices and are appreciating relentlessly. We urged the government to pay special attention to the Sugar sector and allow free trade of Sugar also. Since this sector has the potential to produce 09 million metric tons and can bring priceless foreign exchange in the country. The price of Sugar therefore will be a key to the profit of the company and the industry as whole which is only possible if export of Sugar is allowed promptly by the government or else local Sugar prices will not absorb the cost of production again. The company is also focused towards achieving optimal operational capacity, allowing maximum yield of sugar from sugarcane, taking austerity measures and reducing fixed cost where ever possible to remain profit making entity in order to earn the confidence of Shareholders and bankers.

The sharp decline in inflation to 4.1% in December 2024, which is expected to further decline alongwith surge in remittances by 33% in the 1st half year of the current financial year are the main driving factors for potential cut in interest rate by 1% from 13% to 12% in the monetary policy to be announced on 27th January, 2025. As such in future, reduction in the policy rate will help increase the profitability of the company as the financial cost represents significant part of the cost of sugar.

The Board of Directors would like to thanks all the shareholders for their continued trust and confidence reposed on them and assured them that the management is capable to achieve success with better planning to overcome the difficult situation faced by the company. The director also place on record their appreciation of devoted services and hard work put in by the employees of the company. Please pray to GOD to help us achieve the desired results and prosperous future.

A handwritten signature in black ink, appearing to read 'Dr. Tara Chand', is written over a horizontal line. The signature is stylized and cursive.

Dr Tara Chand
Chief Executive

Karachi: 24.01.2025.



ڈائریکٹرز کی رپورٹ

پیارے شیئرز ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے، 31 دسمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی گوشواروں کو پیش کرنا ہمارا اعزاز ہے۔

آپریٹنگ نتائج:

تفصیلات	دسمبر 2024، 31	دسمبر 2023، 31
سیزن شروع ہوا۔	21.11.2024	30.11.2023
ٹنک کی رپورٹنگ کی مدت	31.12.2024	31.12.2023
دن کام کیا (مجموعی)	41	32
کین پیس ہوئی۔	116,418	198,744
فی دن اوسط کرٹنگ	2,839	6,211
صلاحیت کا استعمال	35%	78%
شوگر کی بحالی	9.68%	10.41%
چینی کی پیداوار	9,935	19,610
گڑ بڑ کین	4.57%	4.42%
گڑ کی پیداوار	4,450	8,120

کمپنی نے 116,418 M ٹن گنے کی پائی کی جو پچھلے سال کے مقابلے میں 198,744 M ٹن تھی جو کہ اسی مدت میں حاصل کردہ 78% سے 35% صلاحیت کے استعمال کو ظاہر کرتی ہے۔ اس کے مطابق، چینی نے اسی مدت میں 19,610 M ٹن کے مقابلے میں 9,935 M ٹن چینی کی وصولی میں 9.68% تھی جو کہ اسی مدت میں حاصل کی گئی 10.41% تھی۔

مالیاتی نتائج:

تفصیلات	31 دسمبر 2024 (روپے)	31 دسمبر 2023 (روپے)
سیلز	1,342,486,391	635,422,126
مجموعی منافع	33,254,680	182,458,887
آپریٹنگ (نقصان) / نفع	<15,034,273>	140,420,865



(نقصان) / ٹیکسیشن کے بعد منافع
(نقصان) / فی شیئر آمدنی

<37,668,344>

129,349,556

<3.61>

12.41

کمپنی نے اسی مدت میں 635 ملین روپے کے مقابلے میں 1,342 ملین روپے کی فروخت ریکارڈ کی جو فروخت کے بڑھتے ہوئے حجم کے درمیان 111 فیصد بڑھ گئی۔ فی کلو پیداواری لاگت اسی مدت میں 100.22 روپے فی کلو کے مقابلے میں 120.69 روپے رہی۔ فروخت کی اوسط قیمت اسی مدت میں 101.25 روپے فی کلو سے بڑھ کر 118.82 روپے فی کلو گرام ہو گئی ہے۔ نتیجتاً کمپنی کو 129.35 ملین روپے کے منافع کے مقابلے میں ٹیکس کے بعد 37.69 ملین روپے کا نقصان ہوا۔ اس کے مطابق فی حصص نقصان 3.61 روپے فی حصص پر پہنچ گیا جبکہ اسی مدت میں 12.41 روپے فی حصص کی کمائی ہوئی تھی۔

مستقبل کا اؤٹ لک

حکومت نے رواں سیزن کے لیے گنے کی امدادی قیمت مقرر نہیں کی۔ تاہم کاشتکاروں سے گزشتہ کریشنگ سیزن میں مقرر کردہ 40/425 کلو گرام سپورٹ پرائس کے مقابلے میں 40/450 روپے کلو فروخت کر رہے ہیں۔ اس کے برعکس، حکومت نے چینی کی فروخت کی آزادانہ تجارت کی اجازت نہیں دی ہے جس کے نتیجے میں کم ٹانگ کے درمیان مقامی فروخت کی قیمت کم ہو گئی ہے اور اس طرح ملک میں چینی کا ذخیرہ بڑھ گیا ہے۔ حکومت زبردستی چینی کی قیمتوں کو پیداواری لاگت سے نیچے رکھ کر غریب عوام کو سبسڈی فراہم کر رہی ہے جو حقائق اور اعداد و شمار کے مطابق 6.8 ملین میٹرک ٹن کی کل پیداوار میں سے صرف 1.8 ملین میٹرک ٹن چینی استعمال کرتے ہیں۔ بقیہ خوراک اور کھیتوں کی صنعت استعمال کرتی ہے جس میں ان کی قیمتوں کو کنٹرول کرنے کے لیے کوئی چیک اینڈ بیلنس نہیں ہے اور وہ مسلسل تعریف کر رہے ہیں۔ ہم نے حکومت پر زور دیا کہ چینی کے شعبے پر خصوصی توجہ دی جائے اور چینی کی آزادانہ تجارت کی بھی اجازت دی جائے۔ چونکہ یہ شعبہ 09 ملین میٹرک ٹن پیدا کرنے کی صلاحیت رکھتا ہے اور ملک میں اصول زر مبادلہ لاسکتا ہے۔ لہذا چینی کی قیمت کمپنی اور پوری صنعت کے منافع کی کلید ہوگی جو صرف اسی صورت میں ممکن ہے جب حکومت کی جانب سے چینی کی درآمد کی فوری اجازت دی جائے ورنہ چینی کی مقامی قیمتیں دوبارہ پیداواری لاگت کو جذب نہیں کریں گی۔ کمپنی زیادہ سے زیادہ آپریشنل صلاحیت کے حصول، گنے سے چینی کی زیادہ سے زیادہ پیداواری اجازت دینے، کفایت شعاری کے اقدامات کرنے اور مقررہ لاگت کو کم کرنے پر بھی توجہ مرکوز کر رہی ہے تاکہ حصص یافتگان اور بینکرز کا اعتماد حاصل کرنے کے لیے جہاں بھی ممکن ہو منافع کمائے اور ادارہ بن سکے۔

دسمبر 2024 میں افراط زر میں تیزی سے 4.1 فیصد تک کی، جس میں رواں مالی سال کی پہلی ششماہی میں ترسیلات زر میں 33 فیصد اضافے کے ساتھ مزید کمی متوقع ہے، شرح سود میں 1 فیصد کی ممکنہ کٹوتی کے بنیادی محرک عوامل ہیں۔ 27 جنوری 2025 کو اعلان ہونے والی نائیٹری پالیسی میں 13٪ سے 12٪۔ مستقبل میں بھی، پالیسی ریٹ میں کمی کمپنی کے منافع کو بڑھانے میں مدد کرے گی کیونکہ مالیاتی لاگت چینی کی قیمت کے اہم حصے کی نمائندگی کرتی ہے۔

بورڈ آف ڈائریکٹرز تمام شیئر ہولڈرز کا ان کے مسلسل اعتماد اور اعتماد پر شکریہ ادا کرنا چاہیں گے اور انہیں یقین دلایا ہے کہ انتظامیہ کمپنی کو درپیش مشکل صورتحال پر قابو پانے کے لیے بہتر منصوبہ بندی کے ساتھ کامیابی حاصل کرنے کی صلاحیت رکھتی ہے۔ ڈائریکٹرز نے کمپنی کے ملازمین کی جانب سے دی گئی وقف خدمات اور محنت کی تعریف بھی ریکارڈ پر کی۔ براہ کرم خدا سے دعا کریں کہ وہ ہمیں مطلوبہ نتائج اور خوشحال مستقبل حاصل کرنے میں مدد کرے۔

ڈاکٹر تارا چند

چیف ایگزیکٹو

کراچی: 24.01.2025

Sindh Abadgar's Sugar Mills Limited

Statement of Financial Position

As at December 31, 2024

	Un-Audited December 31, 2024	Audited September 30, 2024
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital	650,000,000	650,000,000
Issued, subscribed and paid-up capital	104,250,000	104,250,000
Capital reserves		
Surplus on revaluation of property, plant and equipment -net	2,723,277,890	2,756,624,280
Revenue reserves		
Accumulated profit	37,178,827	41,500,781
	2,864,706,717	2,902,375,061
Subordinated loans	480,000,000	480,000,000
	3,344,706,717	3,382,375,061
Non current liabilities		
Long term finance - secured	-	-
Deferred liabilities	1,145,666,316	1,160,007,540
	1,145,666,316	1,160,007,540
Current liabilities		
Trade and other payables	2,284,956,607	861,882,017
Short term borrowings	1,544,122,248	1,248,230,165
Unclaimed dividend	10,430,587	10,430,587
Accrued mark-up	14,016,328	78,527,479
Current maturity of long term finance	41,666,667	62,500,001
	3,895,192,437	2,261,570,249
Contingencies and commitments	8,385,565,470	6,803,952,850
ASSETS		
Non current assets		
Property, plant and equipment	4,487,471,464	4,545,824,136
Long term loans	1,137,011	1,240,787
Long term deposits	792,527	792,527
	4,489,401,002	4,547,857,450
Current assets		
Stores and spares - net	151,744,866	104,012,715
Stock in trade	1,902,772,023	1,752,797,631
Trade debts - unsecured	219,976	68,219,976
Short term loans and advances	511,095,390	107,190,138
Other receivables	75,614,325	96,425,775
Taxation - net	105,476,757	80,040,308
Cash and bank balances	1,149,241,131	47,408,857
	3,896,164,468	2,256,095,400
	8,385,565,470	6,803,952,850

The annexed notes from 1 to 13 are an integral part of these financial statements.


Chief Executive


Director



CFO

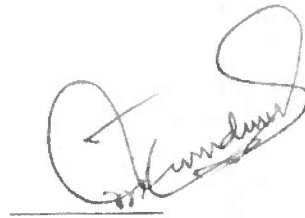
Sindh Abadgar's Sugar Mills Limited

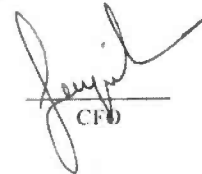
Statement of Profit or Loss For quarter ended December 31, 2024

	Note	December 31, 2024	December 31, 2023
		Rupees	
Revenue - net	9	1,342,486,391	635,422,126
Cost of sales		(1,309,231,711)	(452,963,239)
Gross profit		33,254,680	182,458,887
Administrative expenses		(44,084,874)	(39,329,255)
Selling and distribution expenses		(4,204,079)	(2,708,767)
		(48,288,953)	(42,038,022)
Operating (loss) / profit		(15,034,273)	140,420,865
Finance cost		(24,572,694)	(23,677,266)
		(39,606,967)	116,743,599
Other income - net		6,040,164	34,320,592
Other expenses		(200,761)	(767,655)
(Loss) / profit before levies and taxation		(33,767,564)	150,296,536
Levies		(18,242,004)	(10,370,461)
(Loss) / profit before taxation		(52,009,568)	139,926,075
Taxation - net		14,341,224	(10,576,519)
(Loss) / profit after taxation		(37,668,344)	129,349,556
(Loss) / earnings per share - basic and diluted		(3.61)	12.41

The annexed notes from 1 to 13an integral part of these financial statements.


Chief Executive



Director

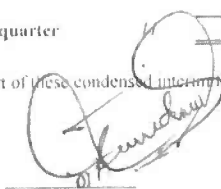

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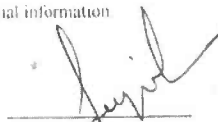
Sindh Abadgar's Sugar Mills Limited
Condensed Interim Statement of Cash Flows
For quarter ended December 31, 2024

	December 31, 2024	December 31, 2023
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before levies and taxation	(33,767,564)	150,296,537
<i>Adjustments for:</i>		
- Depreciation	60,702,661	38,930,157
- Finance costs	24,572,694	23,677,266
- Profit on savings accounts	(6,040,164)	(4,744,321)
	<u>79,235,191</u>	<u>57,863,102</u>
Operating profit before working capital changes	45,467,627	208,159,639
Changes in working capital		
<i>Decrease / (increase) in current assets</i>		
- Stores and spares	(47,732,151)	(45,369,027)
- Stock in trade	(149,974,392)	(1,737,739,278)
- Trade debts - unsecured	68,000,000	(212,774,716)
- Short term loans and advances	(403,905,253)	(189,793,455)
- Other receivables	20,811,450	225,000
	<u>(512,800,346)</u>	<u>(2,185,451,476)</u>
<i>Increase in current liabilities</i>		
- Trade and other payables	1,421,613,666	456,745,612
Net cash generation from / (used in) operations	<u>954,280,947</u>	<u>(1,520,546,225)</u>
Taxes paid	(42,217,529)	(19,864,765)
Finance costs paid	(89,683,844)	(24,447,860)
	<u>(131,901,373)</u>	<u>(44,312,625)</u>
Net cash generated from / (used in) operating activities	<u>822,979,574</u>	<u>(1,564,858,850)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(2,349,989)	(6,170,076)
Profit on bank deposits received	6,040,164	4,744,321
Long term deposit	-	(100,000)
Long term loans - net	103,776	(230,843)
Net cash generated from / (used in) investing activities	<u>3,793,951</u>	<u>(1,756,598)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finance	(20,833,334)	(20,833,334)
Pledge financing paid	(773,050,205)	1,012,999,368
Net cash generated from / (used in) financing activities	<u>(793,883,539)</u>	<u>992,166,034</u>
Net increase / (decrease) in cash and cash equivalents	<u>32,889,986</u>	<u>(574,449,414)</u>
Cash and cash equivalents at the beginning of the quarter	(427,771,103)	145,742,782
Cash and cash equivalents at the end of the quarter	<u>(394,881,117)</u>	<u>(428,706,632)</u>

The annexed notes from 1 to 13 an integral part of these condensed interim financial information


Chief Executive


Director


CFO

Sindh Abadgar's Sugar Mills Limited


Statement of Comprehensive Income


For quarter ended December 31, 2024

	December-31 2024	December-31 2023
	Rupees	
(Loss) / Profit after taxation	(37,668,344)	129,349,556
Total comprehensive income / (loss) for the quarter	<u>(37,668,344)</u>	<u>129,349,556</u>

The annexed notes from 1 to 13 are an integral part of these financial statements.


Chief Executive


Director

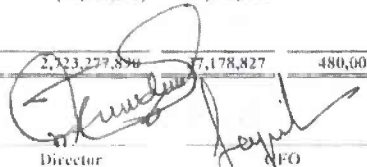

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Sindh Abadgar's Sugar Mills Limited

Statement of Changes in Equity
For quarter ended December 31, 2024

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserve	Subordinated Loan	Total
		Surplus on revaluation of property, plant and equipment	Accumulated losses		
Rupees					
Balance as at Oct 01, 2023	104,250,000	1,671,374,503	285,152,719	480,000,000	2,540,777,222
<i>Total comprehensive income for quarter ended December 31, 2023</i>					
- Income after taxation	-	-	129,349,556	-	129,349,556
- Other comprehensive income	-	-	-	-	-
Incremental depreciation transferred from surplus on revaluation of Property plant and equipment - net of deferred tax	-	(19,271,798)	19,271,798	-	-
Cash dividend paid @ 20% for the year ended September 30, 2023	-	-	(20,850,000)	-	(20,850,000)
Balance as at December 31, 2023	104,250,000	1,652,102,705	412,924,073	480,000,000	2,649,276,778
Balance as at Oct 01, 2024	104,250,000	2,756,624,280	41,500,781	480,000,000	3,382,375,061
<i>Total comprehensive loss for quarter ended December 31, 2024</i>					
- Loss after taxation	-	-	(37,668,344)	-	(37,668,344)
- Other comprehensive income	-	-	-	-	-
Incremental depreciation transferred from surplus on revaluation of Property plant and equipment - net of deferred tax	-	(33,346,390)	33,346,390	-	-
Balance as at December 31, 2024	104,250,000	2,723,277,890	7,178,827	480,000,000	3,344,706,717


Chief Executive


Director

SINDH ABADGAR'S SUGAR MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For quarter ended December 31, 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, 2024

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, 2024.

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, 2024.

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, 2024.

5. LONG TERM FINANCES

Mark-up based financing from conventional banks

	(Un-audited) December 31, 2024	(Audited) September 30, 2024
	Rupees	
Opening balance	62,500,001	145,833,334
Less: Payment made during the period	<u>(20,833,334)</u>	<u>(83,333,333)</u>
	41,666,667	62,500,001
Less: current maturity shown under current liabilities	<u>(41,666,667)</u>	<u>(62,500,001)</u>

6. SHORT TERM BORROWINGS - Secured

- Running finance

1,544,122,248	1,248,230,165
<u>1,544,122,248</u>	<u>1,248,230,165</u>

7. CONTINGENCIES AND COMMITMENTS

7.1 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, 2024.

		(Un-audited) December 31, 2024	(Audited) September 30, 2024
	Note	Rupees	
8	PROPERTY, PLANT AND EQUIPMENT		
Operating assets	8.1	4,435,006,885	4,493,359,557
Capital spares		52,464,579	52,464,579
		<u>4,487,471,464</u>	<u>4,545,824,136</u>
		(Un-audited) December 31, 2024	(Audited) September 30, 2024
		Rupees	
8.1	Operating assets		
	Cost / Revalued amount		
	Opening balance	6,909,715,171	5,222,336,342
	Additions	2,349,989	98,435,647
	Disposal	-	(5,221,135)
	Surplus on revaluation	-	1,594,164,317
		<u>6,912,065,160</u>	<u>6,909,715,171</u>
	Accumulated depreciation		
	Opening Balance	2,416,355,614	2,262,591,110
	Charge for the period	60,702,661	158,191,151
	Disposal	-	(4,426,647)
		<u>2,477,058,275</u>	<u>2,416,355,614</u>
		<u>4,435,006,885</u>	<u>4,493,359,557</u>
	Written down value as at Dec 31, 2024 (Un-Audited) / September 30, 2024 (Audited)		
		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
		Rupees	
9	TURNOVER - NET		
	Sales - gross		
	Local Sales	769,783,250	751,029,400
	Export	700,946,623	-
	Less : Sales tax-Sugar	(117,424,565)	(114,563,837)
	Less : Advance income tax	(10,818,917)	(1,043,437)
		<u>1,342,486,391</u>	<u>635,422,126</u>

10 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 quarter, other than those disclosed elsewhere in these financial statements are as follows:

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	————— Rupees —————	
Transactions during the period		
Remuneration to Chief executive and directors	<u>3,000,000</u>	<u>3,000,000</u>
Contribution to staff provident fund	<u>1,744,922</u>	<u>1,681,389</u>
	(Un-audited) December 31, 2024	(Audited) September 30, 2024
	————— Rupees —————	
Balances at period end		
Subordinated loan		
-from Directors	403,000,000	403,000,000
-from Related parties	77,000,000	77,000,000
	<u>480,000,000</u>	<u>480,000,000</u>

11 CASH AND CASH EQUIVALENTS

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

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	————— Rupees —————	
Cash and bank balances	1,149,241,131	268,485,097
Short term borrowings (Running finance)	<u>(1,544,122,248)</u>	<u>(697,191,729)</u>
	<u>(394,881,117)</u>	<u>(428,706,632)</u>

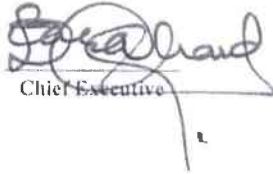
12 RECLASSIFICATION

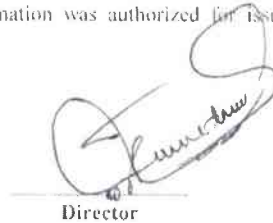
Figures have been rounded off to the nearest Rupee and are reclassified for better presentation. Certain corresponding figures have been rearranged and reclassified, wherever considered necessary and for the purpose of comparison and better presentation.

Reclassified from component	Reclassified to component	Rupees
Other Expenses <i>(Provision for Workers' Profit Participation fund)</i>	Levies <i>(Provision for Workers' Profit Participation fund)</i>	<u>7,514,827</u>
<i>(Provision for Workers' Welfare fund)</i>	<i>(Provision for Workers' Welfare fund)</i>	<u>2,855,634</u>

13 AUTHORIZATION FOR ISSUE

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


Chief Executive


Director


CFO