



*Sindh Abadgar's Sugar Mills Limited*

**UNAUDITED  
CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2025**



## 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. Office No. 20, 5th Floor, Arkays Square Extension, New Challi, Shahrah-e-Liaquat, 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, 2025.

### Financial Results

The financial results of the company for the nine-month period ended 30th June, 2025 alongwith comparison to the corresponding period of the last year is presented here under;

	30-Jun-25 Rs. (000)	30-Jun-24 Rs. (000)
Profit/(Loss) before taxation	184,879	(129,621)
Taxation	(65,754)	(13,171)
Profit/(Loss ) after taxation	119,125	(142,793)
Earning/(Loss) per share Rs.	11.43	(13.70)

During the nine-month period, sales were recorded at Rs. 4,078 m compared to Rs. 2,249 m of the last year's corresponding period which increased by 82%. This is attributed to an increase in sales volume by 57% from 20,305 MT in the corresponding period to 31,816 MT coupled with an increase in average selling price by 16% over the corresponding period. In addition, the financial cost also went down significantly to Rs. 215 m compared to Rs. 468 m in the corresponding period, resultantly, the company earned profit after taxation of Rs. 119 m during the period compared to Rs.143 m loss suffered in the comparable period last year. Accordingly, the earnings per share stood at Rs.11.43 compared to Rs. 13.70 loss in the corresponding period last year.

### Future Outlook

The federal cabinet has accorded approval for the import of 500K m. Tons Sugar aims to stabilize the domestic sugar prices amid growing concern due to rising sugar prices in the open market due to potential shortfall in sugar stock. In addition, the government has fixed the Ex-Mill price at Rs. 165/- per kg in an effort to curb the swelling sugar price disregarding the mechanism of free market trade whereby the



prices are determined by supply and demand without the intervention of the government. It may be recalled that the Sugar Mills have purchased the sugarcane at very expensive prices amid stiff competition among the Sugar Mills triggered by shortfall in output of sugarcane production than expected with low yield and in free market as the government did not fix the support price this year. In spite of, assurance has given by PSMA and also admitted by the Chairman of Standing Committee - Finance that existing sugar stock is sufficient to meet the demand until November 2025, the government is still adamant to import the sugar in the country which is unjustifiable. This will also result in huge amount of out flow of foreign exchange which will have a negative impact on the country's foreign exchange reserves. We therefore urged the government to review its unilateral decision in the best interest of the country and at the same time protect the sugar industry from the potential threat of further losses which has been reeling due to high sugarcane cost and interest rates. It is very likely that import of sugar without payment of custom duty and sales tax will mitigate some of the anticipated profit of the sugar industry.

#### **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.

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**Tara Chand**  
(Chief Executive)

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**Mahesh Kumar**  
(Director)

Dated: 23rd July, 2025.

## ڈائریکٹرز رپورٹ

معزز حصص داران

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے میں انتہائی مسرت کے ساتھ آپ کے سامنے غیر آڈٹ شدہ مالی گوشوارے برائے تیسری سہ ماہی اختتام پذیر 30 جون 2025، پیش کرتا ہوں۔

### مالی نتائج:

کمپنی کی تین سہ ماہی مدت اختتام پذیر 30 جون 2025 کے مالی نتائج اور گزشتہ سال مماثل دورانیہ کے ساتھ ان کا موازنہ پیش خدمت ہے:-

30 جون 2024	30 جون 2025
(روپے 000 میں)	(روپے 000 میں)
(129,621)	184,879
(13,171)	(65,754)
(142,793)	119,125
روپے (13.70)	11.43 روپے

تین سہ ماہی (نومہ) کی مدت کے دوران، جملہ فروخت 82 فیصد اضافے کے ساتھ 4,078 ملین روپے ریکارڈ کی گئی جو کہ گزشتہ سال مماثل دورانیہ میں 2,249 ملین روپے تھی۔ اس کی بنیادی وجہ، فروخت 57 فیصد اضافے کے ساتھ 31,816 میٹرک ٹن رہی جو کہ گزشتہ سال مماثل دورانیہ میں 20,305 میٹرک ٹن تھی۔ اس کے ساتھ ساتھ اس دورانیہ میں چینی کی شرح قیمت میں 16 فیصد تک اضافہ ہوا۔ اس کے علاوہ مالی اخراجات بھی قابل ذکر حد تک کم ہو کر 215 ملین روپے رہے جو کہ گزشتہ سال مماثل دورانیہ میں 468 ملین روپے تھے، اس کے نتیجے میں کمپنی نے ٹیکس کی ادائیگی بعد اس مدت کے دوران 119 ملین روپے کا منافع حاصل کیا جبکہ گزشتہ سال مماثل دورانیہ میں اس کے برعکس کمپنی نے 143 ملین روپے کا خسارہ برداشت کیا تھا۔ لہذا فی شیئر آمدنی 11.43 روپے رہی جو کہ گزشتہ سال مماثل دورانیہ میں 13.70 روپے خسارہ کی صورت میں تھی۔

### مستقبل کے امکانات

وفاقی کابینہ نے 5 لاکھ میٹرک ٹن چینی درآمد کرنے کی اجازت دے دی ہے تاکہ چینی کے اسٹاک میں ممکنہ کمی کی وجہ سے اوپن مارکیٹ میں چینی کی قیمتیں بڑھنے سے متعلق پائے جانے والے خدشات کے پیش نظر مقامی سطح پر چینی کی قیمتیں مستحکم کی جاسکیں۔ اس کے علاوہ، حکومت نے چینی کی قیمتوں میں اضافہ روکنے کیلئے، آزادانہ تجارت کے اصولوں سے قطع نظر جس میں قیمتوں کا تعین حکومتی مداخلت کے بغیر مارکیٹ کی طلب اور رسد کی بنیاد پر ہوتا ہے، ایکس مل (Mill-Ex) قیمت 165 روپے فی کلو مقرر کی ہے۔ یاد رہے کہ گنے کی پیداوار توقع سے کم ہونے اور فی ایکٹر پیداوار میں کمی ہونے کی وجہ سے، شوگر ملوں میں سخت مقابلہ بازی دیکھنے میں آئی ہے اور انتہائی مہنگے داموں گنے کی خریداری کی گئی ہے جبکہ دوسری طرف اس سال حکومت کی طرف سے کوئی امدادی قیمت (سپورٹ پرائز) مقرر نہیں کیے گئے ہیں۔ اس حقیقت کے باوجود کہ پاکستان شوگر ملز ایسوسی ایشن (PSMA) کی جانب سے یہ یقین دہانی کرائی گئی ہے اور اسٹینڈنگ کمیٹی کے چیئرمین نے بھی یہ بات تسلیم کی ہے کہ چینی کا موجودہ اسٹاک نومبر 2025 تک چینی کی طلب کو پورا کرنے کیلئے کافی ہے، مگر پھر بھی حکمت ملک میں چینی کی درآمد پر بھروسہ ہے جو کہ غیر منصفانہ ہے۔ اس اقدام سے نہ صرف بڑی مالیت میں زرمبادلہ ملک سے باہر جائے گا بلکہ ملک کے زرمبادلہ کے ذخائر پر بھی منفی اثرات مرتب ہوں گے۔ لہذا ہم حکومت سے یہ مطالبہ کرتے ہیں کہ وہ ملکی مفاد کو مد نظر رکھتے ہوئے اس کی طرف فیصلہ پر نظر ثانی کرے اور اس کے ساتھ ساتھ شوگر انڈسٹری کو مزید نقصان، سے دوچار ہونے کے ممکنہ خطرے سے محفوظ رکھے، جو کہ گنے کی مہنگی قیمتوں اور شرح سود میں اضافے کے سبب منڈلا رہے ہیں۔ یہ بھی قوی امکان ہے کہ کسٹم ڈیوٹی اور سیلز ٹیکس کی چھوٹ کے ساتھ چینی کی درآمد سے چینی کی صنعت کے متوقع منافع پر منفی اثرات مرتب ہوں گے۔

### تسلیمات

بورڈ، شیئر ہولڈرز، کسان، بینکوں اور صارفین کے تعاون کو تسلیم کرتا ہے اور عملہ اور ملازمین کی جانب سے کمپنی کو تقویت پہنچانے کیلئے ان کی محنت اور تہدیت کو سراہتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

مہیش کمار  
(ڈائریکٹر)

ڈاکٹر تارا چند  
چیف ایگزیکٹو

کراچی: 23 جولائی 2025



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
AS AT JUNE 30, 2025

	Note	Un-audited June 30, 2025 Rupees	Audited September 30, 2024 Rupees
<b>EQUITY AND LIABILITIES</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		2,656,585,112	2,756,624,280
Revenue reserve		260,664,861	41,500,781
Accumulated profit		3,021,499,973	2,902,375,061
		480,000,000	480,000,000
Subordinated loans		3,501,499,973	3,382,375,061
<b>Non current liabilities</b>			
Long term finance - secured	5	-	-
Deferred liabilities		1,139,317,378	1,155,610,760
		1,139,317,378	1,155,610,760
<b>Current liabilities</b>			
Trade and other payables		1,802,736,971	866,278,797
Short term borrowing		1,934,601,844	1,248,230,165
Unclaimed dividend		10,430,587	10,430,587
Accrued mark-up		34,736,008	78,527,479
Current maturity of long term finance		-	62,500,001
		3,782,505,410	2,265,967,029
<b>Contingencies and commitments</b>			
	6	8,423,322,761	6,803,952,850
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	7	4,395,632,996	4,545,824,136
Long term loans		1,364,951	1,240,787
Long term deposits		792,527	792,527
		4,397,790,474	4,547,857,450
<b>Current assets</b>			
Stores and spares		125,195,083	104,012,715
Stock in trade		3,049,049,701	1,752,797,631
Trade debts - unsecured		334,605,474	68,219,976
Short term loans and advances		201,512,888	107,190,138
Other receivables		75,795,759	96,425,775
Tax refunds due from government		162,914,143	80,040,308
Cash and bank balances		76,459,239	47,408,857
		4,025,532,287	2,256,095,400
		8,423,322,761	6,803,952,850

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, 2025**

	Note	Nine months period ended		Quarter ended	
		June 30, 2025 Rupees	June 30, 2024 Rupees	June 30, 2025 Rupees	June 30, 2024 Rupees
Net sales	8	4,078,273,879	2,248,566,625	2,279,287,566	1,112,533
Cost of sales		(3,640,416,849)	(1,918,468,471)	(2,132,069,983)	(14,985,435)
Gross profit		437,857,030	330,098,154	147,217,583	(13,872,902)
Administrative expenses		(134,392,727)	(121,660,323)	(40,347,662)	(34,114,558)
Selling and distribution cost		(10,766,863)	(7,330,644)	(884,807)	(990,347)
		(145,159,590)	(128,990,967)	(41,232,469)	(35,104,904)
Operating income / (loss)		292,697,440	201,107,187	105,985,114	(48,977,806)
Finance cost		(214,386,341)	(467,719,292)	(92,941,238)	(221,773,168)
Other expenses		(4,688,159)	(3,207,490)	(275,355)	9,376,385
Other income		111,256,035	140,198,286	32,014,428	5,946,413
		(107,818,466)	(330,728,496)	(61,202,166)	(206,450,370)
Profit / (loss) before levies and taxation		184,878,975	(129,621,309)	44,782,949	(255,428,176)
Levies		(70,915,779)	(34,005,187)	(32,885,677)	-
Profit / (loss) before taxation		113,963,196	(163,626,496)	11,897,272	(255,428,176)
Taxation-net		5,161,716	20,833,903	29,881,435	20,149,952
				-	
<b>Profit / (loss) after taxation</b>		<u>119,124,912</u>	<u>(142,792,593)</u>	<u>41,778,707</u>	<u>(235,278,224)</u>
<b>Earning / (loss) per share basic and diluted</b>		<u>11.43</u>	<u>(13.70)</u>	<u>4.01</u>	<u>(22.57)</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, 2025**

	Nine months period ended		Quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees	Rupees	Rupees	Rupees
Profit / (loss) after taxation	119,124,912	(142,792,593)	41,778,707	(235,278,224)
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>119,124,912</u>	<u>(142,792,593)</u>	<u>41,778,707</u>	<u>(235,278,224)</u>

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

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

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**Director**

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**Chief Financial Officer**



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
(UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2025**

		Capital reserve	Revenue reserve		
	Issued, Subscribed and Paidup Capital	Surplus on revaluation of property, plant and equipment	Accumulated (losses) / profit	Subordinated Loan	Total
	Rupees				
<b>Balance as at October 01, 2023</b>	<b>104,250,000</b>	<b>1,671,374,503</b>	<b>285,152,719</b>	<b>480,000,000</b>	<b>2,540,777,222</b>
Total comprehensive loss for the nine month ended June 30, 2024					
Loss after taxation	-	-	(142,792,593)		(142,792,593)
Other comprehensive income	-	-	-		-
	-	-	(142,792,593)		(142,792,593)
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 (Un-audited)</b>	<b>104,250,000</b>	<b>1,613,978,061</b>	<b>178,906,568</b>	<b>480,000,000</b>	<b>2,377,134,629</b>
<b>Balance as at October 01, 2024</b>	<b>104,250,000</b>	<b>2,756,624,280</b>	<b>41,500,781</b>	<b>480,000,000</b>	<b>3,382,375,061</b>
Total comprehensive income for the nine months ended June 30, 2025					
Profit after taxation	-	-	119,124,912		119,124,912
Other comprehensive income	-	-	-		-
	-	-	119,124,912		119,124,912
Incremental depreciation transferred from surplus on revaluation of fixed assets - net of deferred tax	-	(100,039,168)	100,039,168		-
<b>Balance as at June 30, 2025 (Un-audited)</b>	<b>104,250,000</b>	<b>2,656,585,112</b>	<b>260,664,861</b>	<b>480,000,000</b>	<b>3,501,499,973</b>

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, 2025**

	Note	June 30, 2025 Rupees	June 30, 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (loss) before levies & taxation		184,878,975	(129,621,309)
<b>Adjustments for:</b>			
- Depreciation		181,839,149	118,109,696
- Finance costs		214,386,341	467,719,292
- Profit on saving accounts		(12,814,301)	(19,502,471)
		383,411,189	566,326,517
Operating profit before working capital changes		568,290,164	436,705,208
<b>Changes in working capital</b>			
Decrease / (increase) in current assets			
- Stores and spares		(21,182,368)	(13,253,500)
- Stock in trade		(1,296,252,070)	(4,441,397,341)
- Trade debts - unsecured		(266,385,498)	(385,527,666)
- Short term loans and advances		(94,322,750)	75,707,369
- Other receivables		20,630,016	(23,207,350)
		(1,657,512,670)	(4,787,678,488)
<b>Increase/(decrease) in current liabilities</b>			
- Trade and other payables		930,791,230	1,041,928,902
<b>Net cash used in operations</b>		(158,431,277)	(3,309,044,378)
Taxes paid		(148,558,945)	(108,535,211)
Payments against compensated absence		(645,372)	-
Workers' Welfare Fund paid		(10,050,018)	-
Finance costs paid		(258,177,812)	(191,767,557)
		(417,432,147)	(300,302,768)
<b>Net cash used in operating activities</b>		(575,863,424)	(3,609,347,146)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(31,648,009)	(23,470,608)
Profit on bank deposits received		12,814,301	19,502,471
Long term deposit		-	(100,000)
Long term loans - net		(124,164)	246,577
Net cash used in investing activities		(18,957,872)	(3,821,560)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term finance		(62,500,001)	(62,500,001)
Pledge financing - net		700,949,795	2,799,052,109
Dividend paid		-	(16,909,877)
<b>Net cash generated from financing activities</b>		638,449,794	2,719,642,231
Net increase / (decrease) in cash and cash equivalents		43,628,499	(893,526,475)
Cash and cash equivalents at the beginning of the period		(427,771,103)	145,742,782
<b>Cash and cash equivalents at the end of the period</b>	10	(384,142,605)	(747,783,693)

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, 2025**

**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.



	Un-audited June 30, 2025 Rupees	Audited September 30, 2024 Rupees
<b>5. LONG TERM FINANCES</b>		
<b>Mark-up based financing from conventional banks</b>		
Opening balance	62,500,001	145,833,334
Less: Payment made during the period	(62,500,001)	(83,333,333)
	-	62,500,001
Less: current maturity shown under current liabilities	-	(62,500,001)
	-	-

## 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, 2024



	Note	Un-audited June 30, 2025 Rupees	Audited September 30, 2024 Rupees
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	7.1	4,343,168,417	4,493,359,557
Capital spares		52,464,579	52,464,579
		<u>4,395,632,996</u>	<u>4,545,824,136</u>
<b>7.1 Operating assets</b>			
<b>Cost / Revalued amount</b>			
<b>Opening balance</b>		4,614,210,799	5,222,336,342
Additions		31,648,009	98,435,647
Disposal		-	(5,221,135)
Surplus on Revaluation		-	(701,340,055)
		<u>4,645,858,808</u>	<u>4,614,210,799</u>
<b>Accumulated depreciation</b>			
Opening Balance		120,851,242	2,262,591,110
Charge for the period		181,839,149	158,191,151
Disposal		-	(4,426,647)
Revaluation		-	(2,295,504,372)
		<u>302,690,391</u>	<u>120,851,242</u>
<b>Written down value as at June 30, 2025 (Un-Audited)</b>		<u>4,343,168,417</u>	
Written down value as at September 30, 2024 (Audited)			<u>4,493,359,557</u>
		<b>Un-audited June 30, 2025 Rupees</b>	<b>Un-audited June 30 2024 Rupees</b>
<b>8 TURNOVER - NET</b>			
Gross sales - local		3,963,590,371	2,664,039,350
Export		759,721,723	-
		<u>4,723,312,094</u>	<u>2,664,039,350</u>
Less : Sales tax-Sugar		(616,829,864)	(406,379,319)
Less: Federal Excise duty		(3,225,000)	-
Less : Advance Income tax		(24,983,351)	(9,093,406)
		<u>4,078,273,879</u>	<u>2,248,566,625</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, 2025 Rupees	Un-audited June 30 2024 Rupees
<b>Transactions during the period</b>		
Remuneration to chief executive and directors	9,000,000	9,000,000
Contribution to staff provident fund	5,722,600	5,119,630
	Un-audited June 30, 2025 Rupees	September 30 2024 Rupees
<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, 2025 Rupees</b>	<b>Un-audited June 30, 2024 Rupees</b>
Cash and bank balances	76,459,239	23,323,687
Short term borrowings (Running finance)	(460,601,844)	(771,107,380)
	<u>(384,142,605)</u>	<u>(747,783,693)</u>

## 11 AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on 23.07.2025.

## 12 GENERAL

Figures have been rounded off to the nearest Rupee.

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

\_\_\_\_\_  
Director

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

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