



Condensed Interim Financial Statements

For the Six Months Period ended

March 31, 2020

(Un-Audited)



سانگھڑ شوگر ملز لمیٹیڈ

Sanghar Sugar Mills Limited

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Company Information

BOARD OF DIRECTORS

Mr. Gul Muhammad	(Chairman)
Haji Khuda Bux Rajar	(Chief Executive)
Mr. Mohammad Aslam	
Mr. Rahim Bux	
Mr. Ghulam Hyder	
Mr. Qazi Shamsuddin	
Mr. Shahid Aziz	(Nominee of N.I.T.)

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Rahim Bux	(Chairman)
Mr. Mohammad Aslam	
Mr. Shahid Aziz	

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Rahim Bux	(Chairman)
Mr. Mohammad Aslam	
Mr. Shahid Aziz	

INFORMATION TECHNOLOGY & STEERING COMMITTEE

Mr. Ghulam Hyder	(Chairman)
Syed Rehan Ahmad Hashmi	
Mr. Sheraz Khan	

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Rahim Bux	(Chairman)
Mr. Mohammad Aslam	
Mr. Shahid Aziz	
Syed Rehan Ahmad Hashmi	

RISK MANAGEMENT COMMITTEE

Mr. Mohammad Aslam	(Chairman)
Mr. Ghulam Hyder	
Mr. Shahid Aziz	

COMPANY SECRETARY

Mr. Muhammad Mubeen Alam

CHIEF FINANCIAL OFFICER

Syed Rehan Ahmad Hashmi

STATUTORY AUDITOR

Kreston Hyder Bhimji & Co.
Chartered Accountants

SHARE REGISTRAR

Hameed Majeed Associates (Pvt) Limited
Karachi Chambers, Hasrat Mohani Road, Karachi.
Phone: 021 32424826, Fax: 021 32424835

LEGAL ADVISOR

Rafiq Kalwar & Dars Law Associates,
Advocates & Corporate Counselors,
Office # 412, 4th Floor, Clifton Centre,
DC-1, Block 5, Clifton, Karachi

BANKERS

Islamic

Al-Baraka Bank (Pakistan) Limited
Bank Islami Pakistan Limited
Meezan Bank Limited

Conventional

Bank Al-Falah Limited
Bank Al-Habib Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
United Bank Limited

REGISTERED / HEAD OFFICE

Office # 204, 2nd Floor, Clifton Centre,
Block 5, Clifton, Karachi, Pakistan.
Phone: 021 35371441 to 43 (3 lines)
Fax: 021 35371444
E-mail: info@sangharsugarmills.com
Website: www.sangharsugarmills.com

MANUFACTURING FACILITIES

13 K.M., Sanghar - Sindhari Road
Deh Kehore, District Sanghar, Sindh
Phone: (0345) 3737001 - 8222911

DIRECTORS' REVIEW

The Board of Directors of your Company is presenting the un-audited Condensed Interim Financial Information of the Company for the six months period ended March 31, 2020 to the members of the Company.

Operating Results

Due to shortage of cane, your Company is able to crush 387,302.875 M. Tons of sugar cane compared with 490,931.929 M. Tons of sugar cane in the last crushing season resulting in a short fall of 21.10% in crushing & producing 39,804.25 M. Tons of sugar, resulting in a shortfall of 24.61% of sugar, when compared with production of 52,799.25 M. Tons of last season. The intermittent supply of cane results in low recovery in addition to high raw material cost.

Financial Results

The key financial figures of the financial results of the Company for the six months period ended March 31, 2020 along with the comparatives for the corresponding period are summarized as under:

	Oct. Mar. 2020	Oct. Mar. 2019
	(Rupees '000)	
Loss before taxation	43,903	162,687
Taxation	25,508	(88,948)
Loss after taxation	69,411	73,739
Loss per share - basic and diluted (Rupees)	(5.81)	(6.17)

Review of Financial Results

As explained earlier, shortage of cane has resulted in a sharp increase in a cost of production. The anticipated increase in selling price of sugar is halted by the out-break of COVID-19 after the mid of March 2020.

Future Prospects

The outbreak of COVID-19 & subsequent lockdown, has lowered the consumption of sugar, resulting in a stabilizing of selling price of sugar at a level of mid March 2020, which is not in line with the cost of production.

Acknowledgement

Your Directors appreciate the various relief measures initiated by the Government of Pakistan and the State Bank of Pakistan to support the business industry to mitigate the adverse impact of COVID-19 and also place on record their appreciation for devotion of duty, loyalty and hard work of the executives, officers, staff members and workers for smooth running of the Company's affairs and hope that they will continue for enhancement of productivity with great zeal and spirit under the blessings of Almighty Allah.

The Directors would also like to thank all the government functionaries, banking and non-banking financial institutions, suppliers and shareholders for their continued support and cooperation for the betterment and prosperity of the Company.

For and behalf of the Board of Directors

Chairman

Chief Executive

Karachi: May 28, 2020

مالیاتی نتائج کا جائزہ

جیسا کہ پہلے ہی بیان کیا جا چکا ہے، گنے کی پیداوار میں ہونے والی کمی کے باعث پیداواری لاگت میں خاطر خواہ اضافہ درج کیا گیا ہے۔ مارچ 2020 کے وسط کے بعد کووڈ-19 کی وجہ سے پیدا ہونے والی وبائی صورتحال کے باعث چینی کی قیمت فروخت میں ہونے والے ممکنہ اضافے میں پیش رفت نہ ہو سکی۔

مستقبل پر نظر

کووڈ-19 کے باعث پھیلنے والی وبا اور اس کے نتیجے میں لگائے جانے والے لاک ڈاؤن کی وجہ سے چینی کی کھپت میں کمی درج کی گئی ہے، اس صورتحال کی وجہ سے چینی کی قیمت فروخت میں ٹھہراؤ آیا ہے اور اس وقت چینی کی قیمت مارچ 2020 کے وسط سے متوازن ہے۔ چینی کی موجودہ قیمت پیداواری لاگت سے مطابقت نہیں رکھتی۔

اظہار تشکر

آپ کی کمپنی کے ڈائریکٹرز حکومت پاکستان اور اسٹیٹ بینک آف پاکستان کی جانب سے اٹھائے جانے والے ان تمام اقدامات کو سراہتی ہے جن کا مقصد کووڈ-19 سے پیدا ہونے والے منفی اثرات سے کاروبار اور صنعت کو محفوظ رکھنا تھا۔ نیز ڈائریکٹرز تمام منتظمین، افسران، اسٹاف ممبران اور دیگر ملازمین کی جانب سے کمپنی کے معاملات کو انتہائی مستعد انداز سے چلانے کیلئے انکے اخلاص، ایمانداری اور محنت کیلئے تہہ دل سے مشکور ہیں۔ ڈائریکٹرز امید کرتے ہیں کہ مستقبل میں بھی کمپنی کی پیداواریت میں اضافے کیلئے اسی جوش و جذبے کا مظاہرہ کیا جائے گا اور اللہ رب العزت کی رحمت ہمارے شامل حال رہے گی۔ علاوہ ازیں، ڈائریکٹرز کمپنی کی بہبود و ترقی کیلئے تمام سرکاری عمال، بینکوں، غیر بینکاری مالیاتی اداروں، سپلائروں اور حصص داران کی جانب سے ان کے تعاون اور حمایت کیلئے بھی ان کے بے حد مشکور ہیں۔

برائے و منجانب بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو

چیئر مین

بہ مقام کراچی : 28 مئی 2020

ڈائریکٹروں کا جائزہ

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2020 کو ختم ہونے والی شش ماہی سے متعلق کمپنی کی غیر آڈٹ شدہ مرتکز عبوری مالیاتی معلومات آپ کی خدمت میں پیش کی جا رہی ہیں۔

کاروباری نتائج

گنے کی پیداوار میں کمی کے باعث رواں سیزن کے دوران آپ کی کمپنی 387,302.875 میٹرک ٹن گنا پیسے میں کامیاب رہی جبکہ گزشتہ سال اسی عرصے کے دوران 490,931.929 میٹرک ٹن گنا پیسہ گیا تھا اور اس طرح 21.10% کی کمی درج کی گئی ہے جس سے چینی کی پیداوار 39,804.25 میٹرک ٹن رہی جو کہ گزشتہ مالی سال کے اسی عرصے کے مقابلے میں 24.61% کم ہے، گزشتہ مالی سال کے اس سیزن کے دوران چینی کی پیداوار 52,799.25 میٹرک ٹن درج کی گئی تھی۔ گنے کی ترسیل میں پیدا والے تعطل کی وجہ سے ایک جانب ٹوریکوری کم رہی تو دوسری جانب اس کی وجہ سے خام مال کی لاگت میں بھی اضافہ درج کیا گیا ہے۔

مالیاتی نتائج

کمپنی کے مالیاتی نتائج بابت شش ماہی اختتامیہ 31 مارچ 2020 کے اہم ترین اعداد و شمار اور گزشتہ سال کی شش ماہی کے اعداد و شمار کا تقابلی جائزہ ذیل میں پیش کیا جا رہا ہے:

اکتوبر تا مارچ 2019	اکتوبر تا مارچ 2020
..... (روپے ہزاروں میں)	
162,687	43,903
(88,948)	25,508
<u>73,739</u>	<u>69,411</u>
<u>(6.17)</u>	<u>(5.81)</u>

نقصان قبل از ٹیکس
ٹیکس
نقصان بعد از ٹیکس
نقصان فی حصص۔۔ بنیادی و تحلیلی (روپے میں)

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction:

We have reviewed the accompanying condensed interim statement of financial position of **SANGHAR SUGAR MILLS LIMITED** ("the Company") as at March 31, 2020, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six month period ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended March 31, 2020 and March 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended March 31, 2020.

Scope of Review:

We conducted our review in accordance with the International Standard on Review engagements 2410, "Review of condensed Interim financial information Performed by the Independent Auditor of the Entity". A review of condensed Interim financial statements consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter:

We draw your attention to Note 10.1 (b) to the condensed interim financial statements which describe the uncertainty related to the outcome of legal matters in respect of minimum price of sugarcane.

The engagement partner of the review resulting in this independent auditor's report is Mohammad Hanif Razzak.

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION **AS AT MARCH 31, 2020**

	Notes	Un-Audited March 31 2020 (Rupees in '000)	Audited September 30 2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,742,682	2,807,695
Long term deposits		17,496	17,323
		2,760,178	2,825,018
CURRENT ASSETS			
Stores, spare parts and loose tools		53,248	56,925
Stock-in-trade		1,135,579	604,943
Trade Debts		35,319	—
Loans and advances		34,602	34,336
Trade deposits & short term prepayments		11,672	11,051
Other receivables		47,080	47,080
Income tax refundable - net of provision		28,475	23,758
Cash and bank balances		122,849	37,662
		1,468,824	815,755
		4,229,002	3,640,773
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 shares of Rs.10 each		200,000	200,000
Issued, subscribed and paid up capital		119,460	119,460
Unappropriated profit		23,745	67,276
Surplus on revaluation of property, plant & equipment		1,011,238	1,037,118
		1,154,443	1,223,854
NON CURRENT LIABILITIES			
Long term financing	8	43,290	84,560
Liabilities against assets subject to finance lease		40,012	61,110
Deferred liabilities	9	524,134	519,916
		607,436	665,586
CURRENT LIABILITIES			
Trade and other payables		1,233,458	781,975
Accrued finance cost		30,873	57,670
Short term borrowings		1,081,000	797,350
Unclaimed dividend		4,713	8,286
Current portion of long term financing		74,923	69,272
Current portion of liabilities against assets subject to finance lease		42,156	36,780
		2,467,123	1,751,333
CONTINGENCIES AND COMMITMENTS			
	10	—	—
TOTAL EQUITY AND LIABILITIES		4,229,002	3,640,773

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

CHIEF EXECUTIVE
DIRECTOR
CHIEF FINANCIAL OFFICER

Karachi: May 28, 2020

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2020 (UN AUDITED)**

		<u>Six months period ended</u>		<u>Quarter ended</u>	
		<u>March 31</u>	<u>March 31</u>	<u>March 31</u>	<u>March 31</u>
		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Notes		(Rupees in '000)			
Sales	11	1,771,506	1,291,490	585,923	468,859
Cost of sales	12	1,690,607	1,329,919	603,061	467,096
Gross Profit / (Loss)		80,899	(38,429)	(17,138)	1,763
Distribution cost		226	254	78	64
Administrative cost		48,640	48,856	26,925	28,548
Other operating cost		2,368	5,443	(1,216)	4,701
		51,234	54,553	25,787	33,313
Operating Profit / (Loss)		29,665	(92,982)	(42,925)	(31,550)
Other income		3	1,301	1	1,275
		29,668	(91,681)	(42,924)	(30,275)
Finance cost		73,571	71,006	36,339	43,523
Loss before taxation		(43,903)	(162,687)	(79,263)	(73,798)
Taxation		25,508	(88,948)	9,133	(109,980)
(Loss) / Profit after taxation		(69,411)	(73,739)	(88,396)	36,182
(Loss) / Profit per share - Basic and diluted (Rupees)		(5.81)	(6.17)	(7.40)	3.03

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi: May 28, 2020

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2020 (UN AUDITED)

	<u>Six months period ended</u>		<u>Quarter ended</u>	
	<u>March 31</u>	<u>March 31</u>	<u>March 31</u>	<u>March 31</u>
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	<u>..... (Rupees in '000)</u>			
(Loss) / Profit after taxation	(69,411)	(73,739)	(88,396)	36,182
Other Comprehensive Income	—	—	—	—
Total Comprehensive (Loss) / Profit for the period	<u>(69,411)</u>	<u>(73,739)</u>	<u>(88,396)</u>	<u>36,182</u>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi: May 28, 2020

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2020 (UN AUDITED)**

	Issued, Subscribed & Paid-up Capital	Unappropriated profit	Capital Reserve - Surplus on revaluation of property, plant & equipment	Total
	..... (Rupees in '000)			
Balance as at October 01, 2018	119,460	111,367	1,099,872	1,330,699
Total Comprehensive loss for the six months period ended March 31, 2019	—	(73,739)	—	(73,739)
Incremental depreciation charged on surplus on revaluation of property, plant & equipment - net of deferred tax	—	28,309	(28,309)	—
Balance as at March 31, 2019	119,460	65,937	1,071,563	1,256,960
Balance as at October 01, 2019	119,460	67,276	1,037,118	1,223,854
Total Comprehensive loss for the six months period ended March 31, 2020	—	(69,411)	—	(69,411)
Incremental depreciation charged on surplus on revaluation of property, plant & equipment - net of deferred tax	—	25,880	(25,880)	—
Balance as at March 31, 2020	119,460	23,745	1,011,238	1,154,443

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi: May 28, 2020

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2020 (UN AUDITED)**

	March 31 2020	March 31 2019
	(Rupees in '000)	
Loss before taxation	(43,903)	(162,687)
Adjustment for non cash charges and other items:		
Depreciation	75,323	78,334
Amortization of deferred cost	—	4,386
Employees retirement benefits expense	7,945	6,264
Provision for loans & advances	—	3,944
Provision for market committee fee	3,873	4,909
Gain on sale of Property, plant & equipment	—	(1,242)
Finance cost	73,571	71,006
	160,712	167,601
	116,809	4,914
<u>Changes in Working capital</u>		
(Increase) / Decrease in current assets		
Stores, spare parts and loose tools	3,677	(4,208)
Stock - in - trade	(530,636)	(1,071,910)
Trade debts	(35,319)	8,736
Loans and advances	(266)	7,767
Trade deposits & Short term prepayments	(621)	287
Other receivables	—	69,040
	(563,165)	(990,288)
Increase in current liabilities		
Trade and other payables	451,483	792,393
	5,127	(192,981)
Employees retirement benefits paid during the period	(2,272)	(6,134)
Finance cost paid during the period	(100,368)	(54,502)
Increase in long term deposits	(173)	—
Income tax paid during the period	(35,552)	(20,595)
	(138,365)	(81,231)
Net cash inflow from operating activities	(133,238)	(274,212)

	Note	March 31 2020 (Rupees in '000)	March 31 2019
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		—	1,735
Additions to property, plant and equipment		(10,311)	(36,624)
Net cash outflow from investing activities		(10,311)	(34,889)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term financing		(35,619)	(43,449)
Payments of liabilities against asset subject to finance lease		(15,722)	(19,925)
Decrease in dividend payable during the period		(3,573)	(17)
Net cash outflow from financing activities		(54,914)	(63,391)
Net increase in cash and cash equivalents		(198,463)	(372,492)
Cash and cash equivalents at beginning of the period		(759,688)	(1,014,412)
Cash and cash equivalents at end of the period	13	<u>(958,151)</u>	<u>(1,386,904)</u>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi: May 28, 2020

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2020****1 THE COMPANY AND ITS OPERATIONS**

- 1.1** The Company is a public limited Company incorporated in 1986 in Pakistan and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Office No. 204, 2nd Floor, Clifton Centre, Block 5, Clifton, Karachi. The manufacturing facilities are located at Sanghar Sindhri Road, Deh Kehore, District Sanghar in the province of Sindh.
- 1.2** The Company is principally engaged in the manufacture and sale of sugar and sale of its by-products i.e. molasses and bagasse. The Company has also installed bagasse based power generation and transmission equipment to sell surplus electric power. The total area of industry land / manufacturing facilities which includes the main factory is spread over 320.625 Acres.

2 BASIS OF PREPARATION

- 2.1** This condensed interim financial statements of the Company for the six months period ended March 31, 2020 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting'. This 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 for interim financial reporting comprise of the following:
- International Accounting Standard (IAS) 34 'Interim Financial Reporting issued by the International Accounting Standard 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.

- 2.2** These condensed interim financial statements comprise of the condensed interim statement of financial position as at March 31, 2020 and condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes thereto for the six months period then ended.
- 2.3** This condensed interim financial statements for the six months period ended March 31, 2020 is being submitted to shareholders as required under Section 237 of Companies Act, 2017. The condensed interim financial statements do not include all the information and disclosure as required in the annual financial statements and should be read in conjunction with Company's annual financial statements for the year ended September 30, 2019.

3 ACCOUNTING POLICIES

The accounting policies, related judgments, estimates and assumptions adopted for the preparation of this condensed interim financial statements are the same as those applied in preparation of the annual financial statements of the Company for the year ended September 30, 2019.

4 SEASONAL PRODUCTION

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

5 RECENT ACCOUNTING DEVELOPMENTS**5.1 New Standards, amendments to approved accounting standards and new interpretations which became effective during the six months period ended March 31, 2020:**

There are certain amendments to the new accounting standards that are effective and mandatory to the Company's accounting period beginning on October 01, 2019, but are considered not to be relevant or have any significant effect on the Company's operations and are therefore, not disclosed in this condensed interim financial statements.

5.2 New Standards, amendments to approved accounting standards and new interpretations that are not yet effective during the six months period ended March 31, 2020:

There are certain amendments to the new accounting standards that are mandatory and not yet effective to the Company's accounting period beginning on October 01, 2019, but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in this condensed interim financial statements.

6 PROVISIONS

Provisions in respect of current taxation, deferred taxation, workers' profit participation fund and workers' welfare fund, if any, are based on six months results and final liabilities will be determined on the basis of annual results.

Un-Audited March 31 2020	Audited September 30 2019
(Rupees in '000)	

7 PROPERTY, PLANT & EQUIPMENT**Operating Fixed Assets:**

Owned

2,587,280

2,654,914

Leased

145,593

149,326

2,732,873

2,804,240

Capital Work in Progress

9,809

3,455

2,742,682

2,807,695

		Un-Audited March 31 2020 (Rupees in '000)	Un-Audited March 31 2019
7.1 Operating Fixed Assets			
Additions:			
<i>Direct additions during the period</i>			
Vehicles		3,957	1,769
<i>Transfer from Capital Work in Progress during the period</i>			
Plant & Machinery - Owned		—	46,925
<i>Transfer from Ijarah Lease to owned assets during the period</i>			
Plant & Machinery - Owned		—	2,930
Disposals:			
<i>Disposal during the period at Net Book Value - Vehicles</i>		—	493
Depreciation:			
<i>Depreciation charged during the period</i>		75,324	78,334
7.2 Capital Work in Progress			
<i>Additions during the period</i>			
Plant & Machinery under erection		6,354	31,925
		6,354	31,925
8 LONG TERM FINANCING		Un-Audited March 31 2020 (Rupees in '000)	Audited September 30 2019
Secured - From Banking Company under mark-up arrangements			
Demand Finance - I	Note 8.1 & 8.3	—	3,000
Demand Finance - II	Note 8.2 & 8.3	100,601	131,198
Diminishing Musharakah	Note 8.4	17,612	19,634
		118,213	153,832
Current portion shown under current liabilities		(74,923)	(69,272)
		43,290	84,560

- 8.1** This represents Demand Finance I obtained from MCB Bank Limited under mark-up arrangements with a grace period of one year from disbursement of loan and is repayable in 16 varying quarterly installments starting from December 2015 with a mark-up payments @ 3 months KIBOR + 2.5% on quarterly basis.
- 8.2** This represents Demand Finance II obtained from MCB Bank Limited under mark-up arrangements with a grace period of one year from disbursement of loan and repayable in 16 quarterly installments starting from November 2017 with a mark-up payments @ 3 months KIBOR + 2.5% on quarterly basis.
- 8.3** These loans are secured against the Personal Guarantees of all Sponsoring Directors, 1st Exclusive Charge over specific plant & Machinery. 1st Registered Exclusive charge over all Land & Building of the Company and additionally secured against 1st paripassu charge over other plant & machinery of the Company.
- 8.4** This represents Diminishing Musharakah arrangement from shariah compliant financial institution under profit arrangements and repayable in five years in quarterly installments with a profit payments @ 6 months KIBOR + 3%. The loan is secured against the title over specific machinery.

	Un-Audited March 31 2020	Audited September 30 2019
9 DEFERRED LIABILITIES	(Rupees in '000)	
Deferred taxation	363,332	368,660
Market committee fee	75,716	71,843
Employees retirement benefits		
– Defined benefits plan	82,224	76,563
– Leave Encashment plan	2,862	2,850
	524,134	519,916

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies:

There is no material change in the status of contingencies as disclosed in note no. 24.1 and other respective notes of the annual financial statements for the year ended September 30, 2019 except that;

- a)** The amount of the aggregate provision of the market committee fee as stated in note 9 of the condensed interim financial statements, has increased to Rs. 75,716 thousand due to provision in respect of the current crushing season amounting to Rs. 3,873 thousands.
- b)** During the preceeding year, the Government of Sindh issued a notification no. 8 (142)/S.O(EXT)2017, according to which, the minimum price of sugarcane has been fixed at the rate of Rs. 182 per 40 Kg for the crushing season 2017-18. The Company along with other sugar mills has been filed a petition in the Honourable High Court of Sindh dated 19 December 2017 against the said notification. Thereafter, the Honourable High Court after deliberation with all stakeholders announced the judgment fixing the purchase price at the Rs. 160 to be paid to growers and the balance of Rs. 22 per 40 kg to be decided by the Honourable Supreme Court of Pakistan which is pending. The differential amount aggregating to Rs. 391,668 thousand has not been accounted for since the purchase price has been agreed with the parties and outcome of the Honourable Supreme Court is not likely to be against the Company. Furthermore, the Company along with other sugar mills have also filed petition in the Honourable Supreme Court challenging the minimum price fixation mechanism, which is also pending before the Honourable Court.

10.2 Guarantee:

- a) Rs. 10,000 thousand (September 2019: 30,000 thousands) guarantee was issued by the Bank for six months period in favour of Engro Fertilizers Limited on behalf of the Company for the procurement of Fertilizers for onward supply to sugarcane growers. The guarantee was secured against the 25% cash margin and rest against the existing charge over current and fixed assets of the Company held as collateral.

10.3 Commitments:

- a) Capital commitments in respect of machinery for waste water treatment plant amounting to Rs. 20,000 thousands and (2019: Rs. 25,500 thousands).
- b) As disclosed in note 24.3.2 of annual financial statements of the Company for the year ended September 30, 2019, the Company committed to donate 05 acre of its land to Workers Welfare Fund, Government of Pakistan for establishing 50 bed hospital in the vicinity of Sanghar, the formalities of transfer of Land and other documentation is in process till date.

	Un-Audited March 31 2020	Un-Audited March 31 2019
	(Rupees in '000)	
11 SALES		
Local	2,099,314	1,484,464
Less: Sales Tax / Further Tax	(327,808)	(192,974)
	<u>1,771,506</u>	<u>1,291,490</u>
12 COST OF SALES		
Opening stock of finished goods	602,086	787,770
Cost of goods manufactured during the period - Net	2,222,626	2,401,266
	2,824,712	3,189,036
Closing stock of finished goods Note - 12.1	(1,134,105)	(1,859,117)
	<u>1,690,607</u>	<u>1,329,919</u>
12.1 The closing stock of sugar having carrying value of Rs. 685,851 thousand (March 2019: Rs. 1,338,382 thousand) has been pledged against cash finance obtained from Banking Companies		
13 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents comprise of the following items;		
Cash and bank balances	122,849	62,646
Short term borrowings	(1,081,000)	(1,449,550)
	<u>(958,151)</u>	<u>(1,386,904)</u>

14 RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTION

The Company in the normal course of business deals with pure Islamic financial institution as well as the financial institution who have both the conventional and Islamic window operations. The detail of the segregation relevant assets / liabilities and expenditures between Islamic Mode and Conventional Mode is as under:

	March 31, 2020 (Un-audited)			September 30, 2019 (Audited)		
	(Rupees in '000)					
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
Long Term Financing	17,612	100,601	118,213	19,634	134,198	153,832
Liabilities against assets subject to finance lease	—	82,168	82,168	—	97,890	97,890
Short Term Borrowings	756,000	325,000	1,081,000	375,000	422,350	797,350
Accrued finance cost	20,618	10,255	30,873	25,221	32,449	57,670
Long term Deposits	(792)	(16,704)	(17,496)	(792)	(16,531)	(17,323)
Trade Deposits	—	(2,505)	(2,505)	—	(7,575)	(7,575)
Bank Balances	(3,187)	(118,926)	(122,113)	(3,988)	(33,470)	(37,458)
	790,251	379,889	1,170,140	415,075	629,311	1,044,386

	March 31, 2020 (Un-audited)			March 31, 2019 (Un-audited)		
	(Rupees in '000)					
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
Finance Cost	33,392	40,179	73,571	22,050	48,956	71,006
Ijarah Lease Rental	—	—	—	1,777	—	1,777
	33,392	40,179	73,571	23,827	48,956	72,783

15 RELATED PARTY TRANSACTIONS

The details of the transactions with related parties carried out during the period is as detailed below:

			Un-Audited March 31 2020 (Rupees in '000)	Un-Audited March 31 2019
a	Name of Related Party	Relationship with Company	Nature of Transaction	
	Mr. Ghulam Dastagir Rajar	Chairman	Cane purchased	—
	..... Do .....	..... Do	Advance against cane purchase (Paid / Adjusted)	—
	Mr. Gul Mohammad Rajar	Son of Chief Executive	Cane purchased	1,947
	..... Do .....	..... Do	Advance against cane purchase (Paid / Adjusted)	1,889
	Mr. Muhammad Hashim	General Manager	Cane purchased	3,979
	..... Do .....	..... Do	Advance against cane purchase (Paid / Adjusted)	3,607
b	Number of Directors & Executives	Relationship with Company	Nature of Transaction	
	One Executive Director	Chief Executive	Salaries & Benefits	6,949
	One Executive Director	Executive Director	Salaries & Benefits	2,414
	Three Executives	Company Secretary, Chief Financial Officer & General Manager	Salaries & Benefits	5,872
	One Director	Non-Executive Director	Meeting Fee	165

15.1 Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly.

16 FAIR VALUES / MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

A number of the Company's accounting policies and disclosure require the measurement of fair values, for both financial, if any and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses valuation techniques that are appropriate in the circumstances and uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities of the Company are either short term in nature or are repriced periodically therefore; their carrying amounts approximate their fair values.

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue by the Board of Directors of the Company in their meeting held on May 28, 2020.

18 GENERAL

18.1 Figures have been rounded off to nearest thousand of rupees.

CHIEF EXECUTIVE**DIRECTOR****CHIEF FINANCIAL OFFICER**

Karachi: May 28, 2020

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Sanghar Sugar Mills Limited

Dividend Payments through Electronic Mode

In accordance with the provisions and under section 242 of the Companies Act, 2017, shareholders are entitled to receive their dividends by way of direct credit to their bank account instead of receiving them through dividend warrants.

Therefore, to receive your future dividends directly in your bank account, please give us complete details and inform us in writing duly signed along with a copy of your CNIC / NTN to the Share Registrar or the Company and in case Shares held in CDC then please inform concerned Participant / CDC investor Account Services.

SHARE HOLDER'S SECTION

The Company Secretary,
Sanghar Sugar Mills Limited,
Office No. 204, 2nd Floor, Clifton Centre,
Block 5, Clifton, Karachi.
Phone: 021 35371441 to 43 (3 lines)
Fax: 021 35371444

The Share Registrar,
Hameed Majeed Associates (Pvt) Limited
Karachi Chambers, Hasrat Mohani Road,
Karachi
Phone: 021 32424826
Fax: 021 32424835

I hereby wish to communicate my desire to receive my future dividends directly in my bank account as detailed below:

Name of shareholder : _____
Folio number : _____
Contact number of shareholder : _____
Name of Bank : _____
Bank Branch & mailing address : _____
Bank Account No. (Full) : _____
Title of Account : _____
CNIC No. : _____
NTN (in case of corporate entity) : _____

It is stated that the above particulars given by me are correct to the best of my knowledge and I shall keep the Company informed in case of any changes in the said particulars in future.

Shareholder's Signature

CNIC / NTN No. _____
(Copy attached)



ادائیگی ڈیویڈنڈ بریڈ الیکٹرک ذرائع

کمپنیز ایکٹ 2017 کی دفعہ 242 کے تحت حصص داران کو یہ حق حاصل ہے کہ وہ اپنے ڈیویڈنڈ براہ راست اپنے بینک اکاؤنٹ میں کریڈٹ کروالیں بجائے اس کے کہ انھیں یہ ڈیویڈنڈ بریڈ الیکٹرک ذرائع وارنٹ ادا کئے جائیں۔

لہذا اگر آپ اپنے ڈیویڈنڈ براہ راست اپنے اکاؤنٹ میں وصول کرنا چاہتے ہیں تو آپ سے گزارش ہمیں اپنی مکمل معلومات فراہم کریں اور ہمیں تحریری طور اس بات سے آگاہ کیجئے۔ بعد دیکھنا اور قومی شناختی کارڈ/این ٹی این کی نقل اپنی درخواست حصص رجسٹرار یا کمپنی کے پاس جمع کروائیں اور بصورت سی ڈی سی حصص اپنے متعلقہ شرکاء دارائی ڈی سی سرمایہ کار اکاؤنٹ سرور کو درخواست دیں۔

شعبہ حصص داران

حصص رجسٹرار
حمید مجید ایسوسی ایٹس (پرائیویٹ) لمیٹڈ
کراچی جی پی سیریز، حسرت موہانی روڈ، کراچی۔
فون نمبر: 021 32424826
فیکس نمبر: 021 32424835

کمپنی سیکریٹری
سائیکھڑ شوگر ملز لمیٹڈ
آفس نمبر 204، سینڈ فور کلفٹن سینٹر
بلاک 5 کلفٹن، کراچی۔
فون نمبر: 021 35371441 to 43 (تین لائنیں)
فیکس نمبر: 021 32424835

میں بذریعہ ہدایہ خواہش ظاہر کرتا ہوں کہ مستقبل میں میرے ڈیویڈنڈ براہ راست میرے بینک اکاؤنٹ میں منتقل کر دیئے جائیں جس کی تفصیلات درج ذیل ہیں:

_____	:	حاصل حصص کا نام
_____	:	فونیو نمبر
_____	:	حاصل حصص کا رابطہ نمبر
_____	:	بینک کا نام
_____	:	بینک کی برانچ/پتہ
_____	:	بینک اکاؤنٹ نمبر (مکمل)
_____	:	عنوان برائے اکاؤنٹ
_____	:	قومی شناختی کارڈ نمبر
_____	:	این ٹی این نمبر (بصورت کارپوریٹ)

میرے علم کے مطابق میری جانب سے فراہم کی جانے والی مذکورہ بالا معلومات بالکل صحیح اور درست ہیں اور اگر مستقبل میں ان میں کسی بھی قسم کی کوئی تبدیلی واقع ہوتی ہے تو ایسی تبدیلی سے کمپنی کو آگاہ کر دیا جائے گا۔

دستخط حاصل حصص

قومی شناختی کارڈ/این ٹی این نمبر
(نقل منسلک ہے)



Sanghar Sugar Mills Limited

Consent to receive Notices and Audited Financial Statements through email

In accordance with the notification 787(I)/2014 dated September 08, 2014 issued by the Securities & Exchange Commission of Pakistan; shareholders are entitled to receive the Notices and Audited Financial Statements through email. Therefore, to receive current and future notices and audited financial statements directly through email, please give us complete details and inform us in writing duly signed along with a copy of your CNIC / NTN to the Share Registrar or the Company and in case shares held in CDC then please inform concerned Participant / CDC investor Account Services.

SHARE HOLDER'S SECTION

The Company Secretary,
Sanghar Sugar Mills Limited,
Office No. 204, 2nd Floor, Clifton Centre,
Block 5, Clifton, Karachi.
Phone: 021 35371441 to 43 (3 lines)
Fax: 021 35371444

The Share Registrar,
Hameed Majeed Associates (Pvt) Limited
Karachi Chambers, Hasrat Mohani Road,
Karachi
Phone: 021 32424826
Fax: 021 32424835

I hereby wish to communicate my desire to receive notices and audited financial statements through email as detailed below:

Name of shareholder : _____
Folio number/CDC Account No. : _____
Contact number of shareholder : _____
Contact Address of shareholder : _____
Email ID : _____
CNIC No. : _____
NTN (in case of corporate entity) : _____

Note: Email Id should be belongs to the Shareholder and for joint account holder, email Id should be the principal shareholder and or the name appearing first in the list of shareholders.

It is stated that the above particulars given by me are correct to the best of my knowledge and I shall keep the Company informed in case of any changes in the said particulars in future.

Shareholder's Signature & date
(Affix stamp for corporate entity)

CNIC / NTN No. _____
(Copy attached)



سانگھڑ شوگر ملز لمیٹڈ

اظہار رضامندی برائے وصولی نوٹس و آڈٹ شدہ مالیاتی دستاویزات بذریعہ ای میل

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ نوٹیفکیشن 2014 (I) 787 مجریہ 8 ستمبر 2014 کے مطابق حصص داران کو یہ حق حاصل ہے کہ تمام نوٹس اور آڈٹ شدہ مالیاتی دستاویزات انھیں بذریعہ ای میل ارسال کی جائیں۔ لہذا موجودہ اور مستقبل کے نوٹس اور آڈٹ شدہ مالیاتی دستاویزات بذریعہ ای میل موصول کرنے کیلئے آپ ہمیں اپنی مکمل معلومات فراہم کیجئے، اپنے دستخط اور قومی شناختی کارڈ/این ٹی این نمبر کے ساتھ اپنی درخواست حصص رجسٹرار پاکستان اور بصورت سی ڈی سی اپنے متعلقہ شرکت دار سی ڈی سی سرمایہ کار کا کارڈ نمٹ سروسز کے پاس جمع کروائیں۔

شعبہ حصص داران

حصص رجسٹرار
حمید مجید ایسوسی ایٹس (پرائیویٹ) لمیٹڈ
کراچی پیئیرز، حسرت موہانی روڈ، کراچی۔
فون نمبر: 021 32424826
فیکس نمبر: 021 32424835

کمپنی سیکریٹری
سانگھڑ شوگر ملز لمیٹڈ
آفس نمبر 204، سیکنڈ فلور، کانٹینن سینٹر
بلاک 5، کانٹینن، کراچی۔
فون نمبر: 021 35371441 to 43 (تین لائنیں)
فیکس نمبر: 021 32424835

میں بذریعہ ہذا پیش خواہش ظاہر کرتا ہوں کہ مستقبل میں مجھے تمام نوٹس اور آڈٹ شدہ مالیاتی دستاویزات بذریعہ ای میل ارسال کی جائیں جس کی تفصیلات

حاصل حصص کا نام :
فونیو نمبر سی ڈی سی نمبر :
حاصل حصص کا رابطہ نمبر :
حاصل حصص کا رابطہ کا پتہ :
ای میل آئی ڈی :
قومی شناختی کارڈ نمبر :
این ٹی این نمبر (بصورت کارپوریٹ) :

نوٹ: ای میل حاصل حصص کی ہونی چاہئے اور مشترکہ کارڈ نمٹ کی صورت میں اس حامل حصص کی ای میل فراہم کی جائے جس کا تناسب حصص سب سے زیادہ ہوا اور جس کا نام حصص داران کی فہرست میں سرفہرست ہو۔
میرے علم کے مطابق میری جانب سے فراہم کی جانے والی مذکورہ بالا معلومات بالکل صحیح اور درست ہیں اور اگر مستقبل میں ان میں کسی بھی قسم کی کوئی تبدیلی واقع ہوتی ہے تو اس تبدیلی سے پہلے کوآ کارڈ یا جانے گا۔

دستخط حامل حصص

(بصورت کارپوریٹ ادارہ یہاں مہر چسپاں کریں)

قومی شناختی کارڈ/این ٹی این نمبر

(نقل منسلک ہے)



Sanghar Sugar Mills Limited

Consent to receive Hard Copies of Notices and Audited Financial Statements

In accordance with the notification 470(I) dated May 31, 2016 and in continuation of notification no. 787(I)/2014 dated September 08, 2014 issued by the Securities & Exchange Commission of Pakistan; shareholders are entitled to receive the Hard Copies of Notices and Audited Financial Statements rather through email. Therefore, to receive Hard Copies of current and future notices and audited financial statements, please give us complete details and inform us in writing duly signed along with a copy of your CNIC / NTN to the Share Registrar or the Company and in case shares held in CDC then please inform concerned Participant / CDC investor Account Services.

SHARE HOLDER'S SECTION

SHARE HOLDER'S SECTION

The Company Secretary,
Sanghar Sugar Mills Limited,
Office No. 204, 2nd Floor, Clifton Centre,
Block 5, Clifton, Karachi.
Phone: 021 35371441 to 43 (3 lines)
Fax: 021 35371444

The Share Registrar,
Hameed Majeed Associates (Pvt) Limited
Karachi Chambers, Hasrat Mohani Road,
Karachi
Phone: 021 32424826
Fax: 021 32424835

I hereby wish to communicate my desire to receive notices and audited financial statements through mail as detailed below:

Name of shareholder : _____

Folio number/CDC Account No. : _____

Contact number of shareholder : _____

Contact Address of shareholder : _____

CNIC No. : _____

NTN (in case of corporate entity) : _____

It is stated that the above particulars given by me are correct to the best of my knowledge and I would like to opt the option of receiving the hard copies of notices and audited financial statements of the Company and I shall keep the Company informed in case of any changes in the said particulars in future.

Shareholder's Signature & date
(Affix stamp for corporate entity)

CNIC / NTN No. _____
(Copy attached)

سانگھڑ شوگر ملز لمیٹڈ



اظہار رضامندی برائے وصولی نوٹس و آڈٹ شدہ مالیاتی دستاویزات بذریعہ کاغذی دستاویزات

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ نوٹیفکیشن (I) 470 مجریہ 31 مئی 2016 اور نوٹیفکیشن نمبر 787(I) 2014 ستمبر 8 کے مطابق حصص داران کو یہ حق حاصل ہے کہ تمام نوٹس اور آڈٹ شدہ مالیاتی دستاویزات انہیں بجائے ای میل کے کاغذی صورت ارسال کی جائیں۔ لہذا موجودہ اور مستقبل کے نوٹس اور آڈٹ شدہ مالیاتی دستاویزات کاغذی صورت میں موصول کرنے کیلئے آپ ہمیں اپنی مکمل معلومات فراہم کیجئے، اپنے دستخط اور قومی شناختی کارڈ/این ٹی این نمبر کے ساتھ اپنی درخواست حصص رجسٹرار یا کمپنی اور بصورتی ڈی سی ای اپنے متعلقہ شرکت دار ای ڈی سر مایہ کارڈ کا کونٹریکٹ نمبر کے پاس جمع کروائیں۔

شعبہ حصص داران

حصص رجسٹرار
حمید مجید ایسوسی ایٹس (پرائیویٹ) لمیٹڈ
کراچی جیمبرز، حسرت موہانی روڈ، کراچی۔
فون نمبر: 021 32424826
فیکس نمبر: 021 32424835

کمپنی سیکریٹری
سانگھڑ شوگر ملز لمیٹڈ
آفس نمبر 204، سیکنڈ فلور، کلفٹن سینٹر
بلاک 5 کلفٹن، کراچی۔
فون نمبر: 021 35371441 to 43 (تین لائنیں)
فیکس نمبر: 021 32424835

میں بذریعہ ہذا یہ خواہش ظاہر کرتا ہوں کہ مستقبل میں مجھے تمام نوٹس اور آڈٹ شدہ مالیاتی دستاویزات کاغذی صورت میں ارسال کی جائیں جس کی تفصیلات درج ذیل ہیں:

_____ : حامل حصص کا نام
_____ : فوئیو نمبر ای ڈی سی نمبر
_____ : حامل حصص کا رابطہ نمبر
_____ : حامل حصص کا رابطہ کا پتہ
_____ : قومی شناختی کارڈ نمبر
_____ : این ٹی این نمبر (بصورت کارپوریٹ)

میرے علم کے مطابق میری جانب سے فراہم کی جانے والی مذکورہ بالا معلومات بالکل صحیح اور درست ہیں اور یہ کہ میں چاہتا ہوں کہ مجھے تمام نوٹس اور آڈٹ شدہ مالیاتی دستاویزات کاغذی صورت میں ارسال کی جائیں۔ اگر مستقبل میں مذکورہ بالا معلومات میں کسی بھی قسم کی کوئی تبدیلی واقع ہوتی ہے تو ایسی تبدیلی سے کمپنی کو آگاہ کر دیا جائے گا۔

دستخط حامل حصص

(بصورت کارپوریٹ ادارہ یہاں مہر چپاں کریں)

قومی شناختی کارڈ/این ٹی این نمبر

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