



Sanghar Sugar Mills Limited

HEAD OFFICE: Office # 204, 2nd Floor, Clifton Centre, Block-5, Clifton, Karachi - Pakistan.
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Ref: SSML/CS/2024052901

May 29, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **Financial Results for the Six Months Period Ended March 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday May 29, 2024 at 11:30 a.m. at the registered office: Office No. 204, 2nd Floor, Clifton Centre, Block-5, Clifton, Karachi, approved the Condensed Interim Financial Statements of the Company for the six months period ended March 31, 2024 and recommended the following:

- **CASH DIVIDEND / BONUS SHARES / RIGHT SHARES / ANY OTHER ENTITLEMENT**

Board of Directors has recommended "Nil" for the period ended March 31, 2024.

- **FINANCIAL RESULTS**

Financial Results are annexed.

- **OTHER INFORMATION:**

"As a matter of Emphasis, the Statutory Auditor of the Company in their Review Report draws attention to the non-provision of Rs. 391,668 thousands in respect of purchase price cane rate difference for the season 2017-18. The decision of the matter / case is pending at the Honourable Supreme Court of Pakistan. The Auditor describes the uncertainty related to the outcome of legal matters related to minimum sugar cane price and other matters and their opinion is not qualified in respect of this matter."

The Quarterly Report for the Six months period ended March 31, 2024 of the Company will be transmitted through PUCARS separately, with in the specified time.

Yours faithfully

Muhammad Mubeen Alam
Muhammad Mubeen Alam
Company Secretary



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The Financial Results for the six months period ended March 31, 2024 of the Company are as follows:

SANGHAR SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2024 - UN-AUDITED

	-- Six Months Period Ended--		-- Quarter Ended --	
	March 31 2024	March 31 2023	March 31 2024	March 31 2023
	----- (Rupees in '000) -----			
Sales	1,920,261	1,523,231	251,675	420,871
Cost of sales	1,884,391	1,506,342	292,876	406,127
Gross profit / (loss)	35,870	16,889	(41,201)	14,744
Distribution cost	1,356	369	1,177	272
Administrative expenses	78,758	64,978	41,276	40,373
Other operating expenses	35,892	26,236	21,195	11,277
	116,006	91,583	63,648	51,922
Operating loss	(80,136)	(74,694)	(104,849)	(37,178)
Other income	1,426	469	941	464
	(78,710)	(74,225)	(103,908)	(36,714)
Finance cost	106,782	72,588	86,451	46,759
Loss before taxation	(185,492)	(146,813)	(190,359)	(83,473)
Taxation	39,390	(8,741)	46,789	(12,459)
Loss for the period	(224,882)	(138,072)	(237,148)	(71,014)
Loss per share - Basic and diluted (Rupees)	(18.82)	(11.56)	(19.85)	(5.95)

Muhammad Mubeen Alam

Muhammad Mubeen Alam
Company Secretary

