



**Condensed Interim
Financial Statements**
For the Six Months Period ended
March 31, 2024
(Un-Audited)



سانگھڑ شوگر ملز لمیٹیڈ
Sanghar Sugar Mills Limited

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Company Information

BOARD OF DIRECTORS

Mr. Ghulam Dastagir Rajar	Non-Executive Director
Mr. Ghulam Hyder	Executive Director
Haji Khuda Bux Rajar	Executive Director
Mr. Muhammad Qasim	Non-Executive Director
Mr. Mehmood Alam	Independent Director
Mr. M. Abdul Jabbar (Nominee of N.I.T.)	Independent Director
Ms. Misbah	Non-Executive Director-Female

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. M. Abdul Jabbar	(Chairman)
Mr. Muhammad Qasim	
Mr. Mehmood Alam	

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. M. Abdul Jabbar	(Chairman)
Mr. Ghulam Hyder	
Ms. Misbah	

INFORMATION TECHNOLOGY & STEERING COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ghulam Dastagir Rajar	(Chairman)
Mr. Muhammad Qasim	
Ms. Misbah	
Syed Rehan Ahmad Hashmi	

RISK MANAGEMENT COMMITTEE

Mr. Mehmood Alam	(Chairman)
Haji Khuda Bux Rajar	
Mr. M. Abdul Jabbar	

COMPANY SECRETARY

Mr. Muhammad Mubeen Alam

CHIEF FINANCIAL OFFICER

Syed Rehan Ahmad Hashmi

STATUTORY AUDITOR

Kreston Hyder Bhimji & Co.
Chartered Accountants

COST AUDITOR

A. D. Akhwalwa & 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-Habib Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
United Bank Limited

REGISTERED / HEAD OFFICE

Office No. 204, 2nd Floor, Clifton Centre,

Block - 5, Clifton, Karachi

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E-mail: info@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 Statements of the Company for the six months period ended March 31, 2024 duly reviewed by the Statutory Auditors of the Company and are hereby submitted to the members of the Company.

Operating Results

	2023-24	2022-23
Start of Season	Nov 12, 2023	Nov 25, 2022
Cane Crushed (M. Tons)	515,994.296	406,402.792
Sugar Produced (M. Tons)	52,293.500	41,711.250
Recovery %	10.135	10.263
Duration of Season (days)	95	85

Your Company was able to crush 515,994.296 M. Tons of sugarcane compared with 406,402.792 M. Tons of sugarcane in the previous crushing period, average crushing per day has been increased to 5,431.52 M. Tons per day from 4,781.20 M. Tons per day of the previous crushing period, produced 52,293.500 M. Tons of sugar at the recovery rate of 10.135% as compared with 41,711.250 M. Tons of sugar produced at the recovery rate of 10.263% in the previous crushing period.

Financial Results

The key financial figures of the financial results of the Company for the six months period ended March 31, 2024 along with the comparatives for the corresponding period are summarized as under:

	Oct. – Mar. 2024	Oct. – Mar. 2023
	(Rupees '000)	
Loss before taxation	(185,492)	(146,813)
Taxation	39,390	(8,741)
Loss for the period	<u>(224,882)</u>	<u>(138,072)</u>
Loss per share – basic and diluted (Rupees)	<u>(18.82)</u>	<u>(11.56)</u>

Review of Financial Results

During the period, the Company has incurred loss before taxation amounted to Rs. 185,492 thousand compared with loss before taxation amounted to Rs. 146,813 thousand mainly due to the fact that the selling price of sugar are under pressure in spite of the noticeable increase in cost of production. Lifting of sugar was very low in the second quarter, as compared with the first quarter, resulted losses in second quarter. Lifting in first quarter were high at relatively high rates, which has contributed to a certain extent to absorb the overall losses.

The Government has continued the long debated 'mismatch' in the policy while fixing the minimum price of sugarcane whereas adopting a free market policy with regard to price of sugar. This is evident from the fact that though prices of sugar was not so high, the Government of Sindh enhanced the price of sugarcane very significantly and has announced the minimum price of cane at Rs. 425 per 40 k.g. which was high by Rs. 123 per 40k.g. (as compared to previous season) and greatly affect the cost of production. The Government exercises control over the price of sugarcane to protect the interest of the growers, but similar practice is not exercised over the price of sugar to have a win win position for all the stakeholders.

Sale of by-products i.e. molasses & baggasse has considerably contributed in lowering the cost of production of the Company.

Emphasis of Matter

The Statutory Auditors of the Company emphasizing the matter in their report regarding the uncertainty and a non provision of Rs. 22 per maund for the season 2017-18 amounted to Rs. 391,668 thousand. Your management believe that the matter of cane price will be decided in the Honourable Supreme Court of Pakistan in line with the consent order issued by the Honourable Sindh High Court.

Future Prospects

Due to excess production of sugar as compared to the Country's demand, your management see a stable selling price of sugar subject to the export of sugar. Currently the prices are at lower side while compared with the cost of cane, increasing other overhead expenses, un-matching sale prices of sugar with its cost of production, surplus production of sugar in the country, and other unpredictable circumstances prevailing in the sugar industry might affect the profitability of the Company. Under the circumstances, certain remedial measures must be taken by the Government, in which export of surplus sugar should be allowed with clear directions and conditions, to reduce the surplus stock of sugar, stability and rationality in sugar prices in the local and international market, which will shape-up the future prospect of the Company and the sugar industry as well.

Acknowledgement

Your Directors 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 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 29, 2024

گئے کی کم از کم قیمت مقرر کرتے وقت ہمیشہ کی طرح حکومت کی جانب سے چینی کی قیمت فروخت اور پیداواری لاگت میں پائے جانے والے فرق کو یکساں نہیں رکھا اور چینی کی قیمت کیلئے فری مارکیٹ کی پالیسی اپنائی گئی۔ یہ بات واضح ہے کہ چینی کی قیمت فروخت زیادہ نہ ہونے کے باوجود بھی حکومت سندھ کی جانب سے گئے کی کم از کم قیمت اضافہ کر دیا گیا اور گئے کی فی سن قیمت 425 روپے مقرر کی گئی۔ یہ قیمت گزشتہ سیزن کے مقابلے میں 123 روپے فی سن زائد تھی۔ گئے کی قیمت میں اس اضافے کی وجہ سے پیداواری لاگت میں بہت اضافہ ہو گیا۔ حکومت کی جانب سے کاشتکاروں کے حقوق کی حفاظت کیلئے گئے کی قیمت کو کنٹرول کیا جاتا ہے۔ لیکن دوسری جانب چینی کی قیمت فروخت کیلئے ایسے اقدامات نہیں اٹھائے جاتے تاکہ تمام شراکت داروں کیلئے بہتر حالات پیدا ہو جائیں۔

راب اور بگا جیسی ذیلی پیداواری فروخت کی وجہ سے کمپنی کی پیداواری لاگت کو کم سطح پر رکھنے میں کافی مدد ملی ہے۔

اہم معاملات

کمپنی کے قانونی آڈیٹرز کی جانب سے اپنی رپورٹ میں ان معاملات کو تائیداً بیان کیا گیا ہے کہ کمپنی کی انتظامیہ نے 18-2017 کے سیزن کے دوران 22 روپے فی سن کیلئے کوئی پروویژن قائم نہیں کیا ہے جس کی قدر 391,688 ہزار روپے بنتی ہے۔ آپ کی کمپنی کی انتظامیہ اس بات پر یقین رکھتی ہے کہ گئے کی قیمت کا معاملہ معزز سپریم کورٹ آف پاکستان کی جانب سے طے کیا جائے گا اور اس فیصلے میں معزز عدالت عالیہ سندھ کی جانب سے جاری کئے جانے والے آرڈر کو ہی بنیاد بنایا جائے گا۔

مستقبل پر نظر

ملک میں موجود طلب کے مقابلے میں زائد چینی پیدا کرنے کی وجہ سے آپ کی کمپنی کی انتظامیہ سمجھتی ہے کہ چینی کو قیمت فروخت میں استحکام رہے گا البتہ یہ استحکام چینی کی برآمدات سے مشروط ہے۔ فی الوقت گئے کی قیمت خرید، مجموعی پیداواری اخراجات میں اضافے، چینی کی قیمت اور پیداواری لاگت میں بائے جانے والے فرق، ملک میں موجود چینی کے فاضل اسٹاک اور شوگر انڈسٹری کو لاحق دیگر نامساعد حالات کے مقابلے میں چینی کی قیمت فروخت کم از کم سطح پر ہے جس کی وجہ سے کمپنی کے منافع پر منفی اثرات مرتب ہو گئے۔ اس غیر یقینی صورتحال سے نبرد آزما ہونے کیلئے حکومت کو کچھ اقدامات اٹھانا ہونگے جیسا کہ واضح ہدایات کے ساتھ چینی کے فاضل اسٹاک کو برآمد کرنے کی اجازت دی جائے تاکہ زائد اسٹاک میں کمی لائی جاسکے، مقامی اور بین الاقوامی مارکیٹس میں چینی کی قیمت فروخت میں معقول حد تک استحکام پیدا کیا جاسکے، ان اقدامات کی وجہ سے کمپنی اور پوری شوگر انڈسٹری کو ایک بہتر مستقبل فراہم کیا جاسکے گا۔

اظہار تشکر

آپ کی کمپنی کے ڈائریکٹرز تمام منتظمین، افسران، اسٹاف ممبران اور دیگر ملازمین کی جانب سے کمپنی کے معاملات کو انتہائی مستعد انداز سے چلانے کیلئے اسکے اخلاص، ایمانداری اور محنت کیلئے تہ 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۔ نیز ڈائریکٹرز کمپنی کی بہبود و ترقی کیلئے تمام سرکاری اعمال، 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 مخائب بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو

چیئر مین

بمقام کراچی : 29 مئی 2024

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2024 کو ختم ہونے والی ششماہی سے متعلق کمپنی کی غیر آڈٹ شدہ مرکنز و عبوری مالیاتی معلومات آپ کی خدمت میں پیش کی جا رہی ہیں۔ جس کی باقاعدہ نظر ثانی کمپنی کے قانونی طور پر مجاز ڈائریکٹرز کی جانب سے کی جا چکی ہے۔

کاروباری نتائج

2022-23	2023-24	بیزنس کا آغاز
25 نومبر 2022	12 نومبر 2023	گنا پیسے کا حجم (میٹرک ٹن میں)
406,402.792	515,994.296	چینی کی پیداوار (میٹرک ٹن میں)
41,711.250	52,293.500	ریکوری کی شرح %
10.263	10.135	بیزنس کا دورانیہ (دنوں) میں
85	95	

آپ کی کمپنی کی جانب سے زیر نظر عرصے کے دوران 515,994.296 میٹرک ٹن گنے کی پسائی کی گئی جبکہ گزشتہ مالی سال اسی عرصے کے دوران 406,402.792 میٹرک ٹن گنا پیدا کیا گیا تھا۔ یومیہ گنے کی پسائی اوسط اضافے کے بعد 5,431.52 میٹرک ٹن رہی جبکہ گزشتہ مالی سال کے اسی عرصے کے دوران اوسط یومیہ پسائی 4,781.2 میٹرک ٹن تھی۔ اس پسائی سے 52,293.500 میٹرک ٹن چینی پیدا کی گئی جس کی ریکوری کی شرح % 10.135 رہی جبکہ گزشتہ مالی سال کے اسی عرصے کے دوران % 10.263 ریکوری شرح کے ساتھ 41,711.250 میٹرک ٹن چینی پیدا کی گئی تھی۔

مالیاتی نتائج

کمپنی کے مالیاتی نتائج بابت ششماہی اختتامیہ 31 مارچ 2024 کے اہم ترین اعداد و شمار اور گزشتہ مالی سال کی ششماہی کے اعداد و شمار کا تقابلی جائزہ ذیل میں پیش کیا جا رہا ہے:

اکتوبر تا مارچ 2023	اکتوبر تا مارچ 2024	
(146,813)	(185,492)	نقصان قبل از ٹیکس
(8,741)	39,390	ٹیکس
(138,072)	(224,882)	نقصان عرصے کے دوران
(11.56)	(18.82)	نقصان فی حصص—بنیادی و تخمیلی (روپے میں)

مالیاتی نتائج کا جائزہ

زیر نظر عرصے کے دوران آپ کی کمپنی کو قبل از ٹیکس 185,492 ہزار روپے کا نقصان ہوا ہے جبکہ گزشتہ مالی سال کے اسی عرصے کے دوران 146,813 ہزار روپے کا نقصان ہوا تھا جس کی وجہ پیداواری لاگت میں خاطر خواہ اضافے کے باوجود چینی کی قیمت فروخت کا زبرد باؤ رہنا ہے۔ پہلی سہ ماہی کے مقابلے میں دوسری سہ ماہی کے دوران چینی اٹھائے جانے کی مقدار میں بھی کافی کمی دیکھی گئی ہے، جس کے باعث ششماہی میں کمپنی کو نقصان اٹھانا پڑا۔ پہلی سہ ماہی کے دوران نسبتاً اچھی قیمت پر زیادہ چینی اٹھائی گئی جس کے باعث کمپنی کے مجموعی نقصانات کو جذب کرنے میں کافی مدد ملی ہے۔

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Sanghar Sugar Mills Limited

Report 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, 2024, 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, 2024 and March 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended March 31, 2024.

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 are 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 11.1.2 to the condensed interim financial statements which describe the uncertainty related to the outcome of legal matters in respect of minimum price of sugarcane. Our conclusion is not modified in respect of this matter.

The engagement partner of the review resulting in this independent auditor's report is Fahad Ali Shaikh.

Karachi: May 29, 2024

UDIN: RR202410221NdoWGju4P

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024**

		Un-Audited March 31 2024	Audited September 30 2023
	Notes	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,468,546	3,552,387
Long term deposits		1,059	1,059
		<u>3,469,605</u>	<u>3,553,446</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		81,472	82,686
Stock-in-trade		4,443,893	977,463
Trade debts		28,319	27,924
Loans and advances		89,656	129,787
Trade deposits and short term prepayments		9,882	2,072
Other receivables		103,368	103,368
Income tax refundable - net of provision		34,075	25,316
Cash and bank balances		96,228	119,531
		<u>4,886,893</u>	<u>1,468,147</u>
		<u>8,356,498</u>	<u>5,021,593</u>
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		68,311	252,764
Surplus on revaluation of property, plant and equipment		1,644,793	1,685,222
		<u>1,832,564</u>	<u>2,057,446</u>
NON CURRENT LIABILITIES			
Long term finance	8	77,320	—
Deferred liabilities	9	863,177	842,488
		<u>940,497</u>	<u>842,488</u>
CURRENT LIABILITIES			
Trade and other payables	10	3,998,254	2,009,318
Accrued finance cost		76,041	6,394
Short term borrowings		1,475,000	100,000
Unclaimed dividend		4,696	4,696
Current portion of lease liabilities		332	1,251
Current portion of long term finance	8	29,114	—
		<u>5,583,437</u>	<u>2,121,659</u>
CONTINGENCIES AND COMMITMENTS			
	11	—	—
		<u>8,356,498</u>	<u>5,021,593</u>
TOTAL EQUITY AND LIABILITIES			

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi: May 29, 2024

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2024 - UNAUDITED**

	Notes	Six months period ended		Quarter ended	
		March 31 2024	March 31 2023	March 31 2024	March 31 2023
		(Rupees in '000)			
Sales	12	1,920,261	1,523,231	251,675	420,871
Cost of sales	13	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)

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi: May 29, 2024

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2024 - UNAUDITED**

	<u>Six months period ended</u>		<u>Quarter ended</u>	
	<u>March 31 2024</u>	<u>March 31 2023</u>	<u>March 31 2024</u>	<u>March 31 2023</u>
	..... (Rupees in '000)			
Loss for the period	(224,882)	(138,072)	(237,148)	(71,014)
Other comprehensive income	—	—	—	—
Total comprehensive loss	(224,882)	(138,072)	(237,148)	(71,014)

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi: May 29, 2024

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2024 - UNAUDITED**

	Issued, Subscribed & Paid-up Capital	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
..... (Rupees in '000)				
Balance as at October 01, 2022 - Audited	119,460	68,999	1,776,616	1,965,075
Total Comprehensive loss for the period ended March 31, 2023				
Loss for the period	—	(138,072)	—	(138,072)
Other comprehensive income	—	—	—	—
	—	(138,072)	—	(138,072)
Transfer on account of incremental depreciation charged on surplus on revaluation of property, plant and equipment - net of deferred tax	—	45,644	(45,644)	—
Balance as at March 31, 2023 - Un-Audited	119,460	(23,429)	1,730,972	1,827,003
Balance as at October 01, 2023 - Audited	119,460	252,764	1,685,222	2,057,446
Total Comprehensive loss for the period ended March 31, 2024				
Loss for the period	—	(224,882)	—	(224,882)
Other comprehensive income	—	—	—	—
	—	(224,882)	—	(224,882)
Transfer on account of Incremental depreciation charged on surplus on revaluation of property, plant and equipment - net of deferred tax	—	40,429	(40,429)	—
Balance as at March 31, 2024 - Un-Audited	119,460	68,311	1,644,793	1,832,564

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi: May 29, 2024

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2024 - UNAUDITED

	March 31 2024	March 31 2023 Restated
	(Rupees in '000)	
Loss before taxation	(185,492)	(146,813)
Adjustment for non-cash charges and other items:		
Depreciation	91,161	95,137
Depreciation on right-of use assets	364	1,708
Employees retirement benefits expense	17,336	10,581
Provision for market committee fee	5,160	4,064
Gain on sale of property, plant and equipment	—	(2)
Finance cost	106,782	72,588
	220,803	184,076
Cash flow from operating activities before adjustment of working capital changes	35,311	37,263
Changes in Working capital		
Decrease / (Increase) in current assets		
Stores, spare parts and loose tools	1,214	(11,964)
Stock - in - trade	(3,466,430)	(1,385,711)
Trade debts	(395)	1,460
Loans and advances	40,131	16,259
Trade deposits and Short term prepayments	(7,810)	(4,480)
Other receivables	—	248
	(3,433,290)	(1,384,188)
Increase in current liabilities		
Trade and other payables	1,988,936	1,132,868
	(1,409,043)	(214,057)
Employees retirement benefits paid during the period	(3,740)	(11,391)
Finance cost paid during the period	(37,016)	(59,554)
Income taxes paid during the period	(46,215)	(27,902)
	(86,971)	(98,847)
Net cash outflow from operating activities	(1,496,014)	(312,904)

	March 31 2024	March 31 2023
Note	(Rupees in '000)	
		Restated
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	—	10
Additions to property, plant and equipment	(7,684)	(1,070)
Net cash outflows from investing activities	(7,684)	(1,060)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term financing	(4,167)	(37,725)
Long term finance obtained during the period	110,600	—
Increase in short term borrowings - net	1,300,000	440,140
Payments of lease liabilities	(1,038)	(5,637)
Net cash inflow from financing activities	1,405,395	396,778
Net (decrease) / increase in cash and cash equivalents	(98,303)	82,814
Cash and cash equivalents at beginning of the period - restated	94,531	(49,099)
Cash and cash equivalents at end of the period	(3,772)	33,715
14		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi: May 29, 2024

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2024 - UNAUDITED

1 THE COMPANY AND ITS OPERATIONS

- 1.1 Sanghar Sugar Mills Limited (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 fired transmission equipment to sell surplus electric power. The manufacturing facilities are located at Sanghar Sindhri Road, Deh Kehore, District Sanghar in the province of Sindh. The total area of industry land / manufacturing facilities which includes the main factory is spread over 320.625 Acres. Covered Area of Building is approximately 299,759 Sq. Feet.

2 BASIS OF PREPARATION

- 2.1 These condensed interim financial statements of the Company for the six months period ended March 31, 2024 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, 2024 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 These condensed interim financial statements for the six months period ended March 31, 2024 are being submitted to shareholders as required under Section 237 of Companies Act, 2017. These 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, 2023.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies, related judgments, estimates and assumptions adopted for the preparation of these 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, 2023 except cash and cash equivalent which is disclosed in note 14.

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, 2024:**

There are certain amendments to the new accounting standards that are effective and mandatory to the Company's accounting period beginning on October 01, 2023, but are considered either not to be relevant or do not have any significant effect on the Company's operations and are therefore, not disclosed in these 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, 2024:

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, 2023, but are considered either not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not disclosed in these 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 2024 (Rupees in '000)	Audited September 30 2023
7	PROPERTY, PLANT & EQUIPMENT		
	Operating Fixed Assets	Note 7.1	3,458,478
	Capital Work in Progress	Note 7.2	6,792
	Right of use assets	Note 7.3	3,276
		<u>3,468,546</u>	<u>3,513,293</u>
			35,454
			<u>3,640</u>
			<u>3,552,387</u>
		Un-Audited March 31 2024	Un-Audited March 31 2023
		(Rupees in '000)	
7.1	Operating Fixed Assets		
	<i>Additions during the period</i>		
	Vehicles	—	70
	<i>Transferred from Right of Use Assets</i>		
	Plant and Machinery	—	62,469
	<i>Transferred from Capital Work in Progress</i>		
	Plant and Machinery	36,346	32,162
	<i>Disposal at WDV during the period</i>		
	Vehicles	—	8
	<i>Depreciation</i>		
	Depreciation charged during the period	91,161	95,137

	Un-Audited March 31 2024 (Rupees in '000)	Un-Audited March 31 2023
7.2 Capital Work in Progress		
<i>Transferred to operating fixed assets</i>		
Plant and Machinery	36,346	32,162
<i>Addition in Capital work in progress</i>		
Advance for Vehicle	—	1,000
Plant and Machinery	7,684	—
7.3 Right of use assets		
<i>Transferred to operating fixed assets</i>		
Plant and Machinery	—	62,469
<i>Depreciation</i>		
Depreciation charged during the period	364	1,708

	Un-Audited March 31 2024 (Rupees in '000)	Audited September 30 2023
8 LONG TERM FINANCING		
Secured		
From Banking Company under mark-up arrangements		
Diminishing Musharakah - I Note - 8.1	106,434	—
Current portion shown under current liabilities	(29,114)	—
	77,320	—

- 8.1** This represents Diminishing Musharakah arrangement from shariah compliant financial institution under profit arrangements and is repayable in three years in monthly installments with a profit payments @ 6 months KIBOR + 4.50%. This loan is secured against the title over specific machinery.

	Un-Audited March 31 2024	Audited September 30 2023
	(Rupees in '000)	
9 DEFERRED LIABILITIES		
Deferred taxation	602,156	600,223
Market committee fee	95,264	90,104
Employees retirement benefits		
– Defined benefits plan	161,224	147,861
– Leave Encashment plan	4,533	4,300
	<u>863,177</u>	<u>842,488</u>

10 This includes Rs. 53,975 thousand (September 2023: 29,250 thousand) payable to related parties in respect of cane purchased.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies:

11.1.1 There is no material change in the status of contingencies as disclosed in note. 23.1 and other respective notes of the annual financial statements for the year ended September 30, 2023 except that;

- The amount of the aggregate provision of the market committee fee as stated in note 9 of these condensed interim financial statements, has increased from Rs. 90,104 thousand to Rs. 95,264 thousand due to provision in respect of the current crushing season amounting to Rs. 5,160 thousand.

11.1.2 During the year 2017, 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 filed a petition in the Honorable 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.

11.2 Guarantee:

There are no guarantee outstanding as at the period end.

11.3 Commitments:

- a) Capital commitments as at the period end is Nil (2023: Rs. 6,000 thousand).
- b) As disclosed in note 23.3.2 of annual financial statements of the Company for the year ended September 30, 2023, 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 2024	Un-Audited March 31 2023
	(Rupees in '000)	
12 SALES		
Local Sales	2,265,908	1,784,938
Less: Sales Tax	(345,647)	(261,707)
	<u>1,920,261</u>	<u>1,523,231</u>
13 COST OF SALES		
Opening stock of finished goods	974,234	1,249,011
Cost of goods manufactured during the period - Net	5,342,311	2,894,837
	6,316,545	4,143,848
Closing stock of finished goods	(4,432,154)	(2,637,506)
	<u>1,884,391</u>	<u>1,506,342</u>

- 13.1 The closing stock of sugar having carrying value of Rs. 1,247,233 thousand (2023: Rs. 1,003,293 thousand) has been pledged against financing obtained from Banking Company.

		Un-Audited March 31 2024 (Rupees in '000)	Un-Audited March 31 2023 Restated
14 CASH AND CASH EQUIVALENTS			
Cash and cash equivalents comprise of the following items;			
Cash and bank balances		96,228	133,715
Short term borrowings - running finance	14.1	(100,000)	(100,000)
		<u>(3,772)</u>	<u>33,715</u>

- 14.1** Previously, the Company classified all its short term borrowings as a part of cash and cash equivalents for the purpose of statement of cash flows. However, during the period, the Company has classified only running finance as part of cash and cash equivalents to meet the criteria of cash and cash equivalents as per the requirements of IAS -7 " Statement of Cash Flows". Accordingly adjustment in comparative figures are as follows:

	As previously reported	Effect of restatement	As Restated
Statement of Cash Flows			
March 31, 2023			
Cash flow from financing activities	(43,362)	440,140	396,778
Cash and cash equivalents at the beginning of the period	(683,954)	634,855	(49,099)
Cash and cash equivalents at the end of the year	(1,041,280)	1,074,995	33,715
March 31, 2024			
Cash and cash equivalents at the beginning of the period	19,531	75,000	94,531

15 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, 2024 (Un-audited)			September 30, 2023 (Audited)		
	(Rupees in '000)					
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
Lease liabilities	—	332	332	—	1,251	1,251
Long term finance	106,434	—	106,434	—	—	—
Short term borrowings	—	1,475,000	1,475,000	—	100,000	100,000
Accrued finance cost	—	76,041	76,041	—	6,394	6,394
Bank balances	(7,238)	(96,284)	(103,522)	(2,552)	(117,221)	(119,773)
	99,196	1,455,089	1,554,285	(2,552)	(9,576)	(12,128)

	March 31, 2024 (Un-audited)			March 31, 2023 (Un-audited)		
	(Rupees in '000)					
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
Finance cost	12,053	94,729	106,782	6,236	66,352	72,588

16 RELATED PARTY TRANSACTIONS

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

a	Name of Related Party	Relationship with Company	Nature of Transaction	Un-Audited March 31 2024 (Rupees in '000)	Un-Audited March 31 2023
	Mr. Gul Mohammad Rajar	Brother of Chief Executive	Cane purchased	1,435	1,469
	..... Do .....	..... Do	Advance against cane purchase (Paid / Adjusted)	493	466
	Mr. Muhammad Hashim	Ex-General Manager	Cane purchased	—	7,261
	..... Do .....	..... Do	Advance against cane purchase (Paid / Adjusted)	—	162
	Mr. Faisal Rehman Rajar	Brother of Chief Executive	Cane purchased	30,416	22,001
	..... Do .....	..... Do	Advance against cane purchase (Paid / Adjusted)	—	2,029
	Haji Khuda Bux Rajar	Director & Father of Chief Executive	Cane purchased	35,337	14,684
	..... Do .....	..... Do	Advance against cane purchase (Paid / Adjusted)	69	2,401
	Mr. Abdul Hakeem Rajar	Son of Chairman	Cane purchased	9,492	9,514
	..... Do .....	..... Do	Advance against cane purchase (Paid / Adjusted)	4,703	6,504
b	Number of Directors & Executives	Relationship with Company	Nature of Transaction	March 31 2024	March 31 2023 (Rupees in '000)
	One	Chief Executive	Salaries & Benefits	9,745	8,444
	One	Executive Director	Salaries & Benefits	8,697	7,519
	Three	Company Secretary, Chief Financial Officer & General Manager	Salaries & Benefits	8,749	9,387
	Four	Non-Executive Directors	Meetings Fee	450	475

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

17 FINANCIAL RISK MANAGEMENT / FAIR VALUES / MEASUREMENT

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2023. There have been no significant changes in any risk management policies since the year end.

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 reprised periodically therefore; their carrying amounts approximate their fair values.

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorized for issue by the Board of Directors of the Company in their meeting held on May 29, 2024.

19 GENERAL

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi: May 29, 2024



Sanghar Sugar Mills Limited

----- IMPORTANT NOTICE -----

IMPLEMENTATION OF SECTION 72 OF THE COMPANIES ACT, 2017

CONVERSION OF PHYSICAL SHARES INTO BOOK-ENTRY FORM

Section 72 of the Companies Act, 2017 (the “Act”) requires every company having share capital to have its shares in book-entry form only, from the date notified by the Securities & Exchange Commission of Pakistan (the Commission). Further, every existing company is required to replace its physical shares with book-entry form. A period of four years is specified in the Act for implementation of this provision and the deadline will end on May 30, 2021. Section 72 is reproduced below for ready reference:

“72. Issuance of shares in book-entry form.(1) *After the commencement of this Act from a date notified by the Commission, a company having share capital, shall have shares in book-entry form only.*

(2) *Every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of this Act:*

Provided that the Commission may notify different dates for different classes of companies:

Provided further that the Commission may, if it deems appropriate, extend the period for another two years besides the period stated herein.

(3) *Nothing contained in this section shall apply to the shares of such companies or class of companies as may be notified by the Commission.”*

Furthermore, Regulation 17 of the Companies (General Provisions and Forms) Regulations, 2018 states as under:-

“17. Issuance of shares in book-entry form.*Subsequent to the notification under section 72 of the Act, all companies required to replace its physical shares with book-entry form shall apply to a Central Depository in terms of the relevant Regulations for declaration of company's shares as eligible securities and comply with the requirements of the Central Depository for issuance of shares in book entry form.”*

Sanghar Sugar Mills Limited

In view of the above-mentioned requirements of the Act and as a step further towards digitization, the Securities and Exchange Commission of Pakistan (SECP) is considering to make it obligatory for all public listed, public unlisted, public interest and private limited companies to have their shares in book-entry form in compliance with Section 72 of the Companies Act, 2017. Shares held in book-entry form shall have the same rights and privileges as shares held in physical certificate form. However, rights and privileges of shares held in physical form may be restricted at a future date due to non-compliance with the provision of section 72 of the Companies Act, 2017. Once notified, all companies required to replace their physical shares with book-entry form shall apply to a central depository licensed by the SECP for conversion of existing physical shares and further issuance of shares in the book entry form. The central depository shall prescribe procedures for such conversion and issuance of shares including documentation required, process to be followed and applicable fee and charges .

Further, the conversion of shares into book-entry form will make the process of share handling more efficient, risk free and would help to minimize shareholding disputes. Handling of shares in case of corporate actions i.e. issue of bonus/right shares and transfer or selling of shares would be much easier, if shares are converted into book-entry form. Book entry securities can be pledged to a bank to obtain financing against them. Furthermore, it would help to reduce the risks and costs associated with storing of physical share certificates, which are susceptible to be lost, stolen and /or damaged and conversion of shares would help to avoid such problems.

Therefore, it is requested to all the Shareholders (who have shares in physical form) of Sanghar Sugar Mills Limited to convert their physical shares in to book-entry form, on immediate basis. Otherwise, the Shareholders (who have shares in physical form) and the Company would be unable to comply with the requirement of the Commission as mentioned above.

ایکٹ میں مندرجہ مزکورہ بالا شرائط کے پیش نظر اور اس سے بھی آگے بڑھ کر معاملات کو ڈیکھنا نہ کرنے کی غرض سے، سیکورٹیز اینڈ ایچینج کمیشن آف پاکستان (SECP) اس بات کو زیر غور لارہی ہے کہ تمام پبلک لسٹڈ، غیر پبلک لسٹڈ، مفاد عامہ سے متعلق اور پرائیویٹ لمیٹڈ کمپنیوں کو اس بات کا پابند بنایا جائے کہ سیکشن 72 بابت کمپنیز ایکٹ 2017 کے تحت اپنے شیئرز کو بک انٹری کی صورت میں محفوظ رکھیں۔ بک انٹری کی صورت میں محفوظ شیئرز کی بھی وہی حیثیت ہوگی جو کہ فزیکل صورت میں جاری کردہ شیئرز سرٹیفکیٹس کی ہے۔ تاہم فزیکل صورت میں موجود شیئرز کی حیثیت کو مستقبل میں سیکشن 72 بابت کمپنیز ایکٹ 2017 سے عدم پاسداری کی بناء پر محدود کر دیا جائے گا۔ نوٹس کے اجراء کے بعد تمام کمپنیوں پر لازم ہے کہ اپنے فزیکل شیئرز کو بک انٹری کی صورت میں تبدیل کر لیں اور ایس ای سی پی سے سند یافتہ سینٹرل ڈیپازٹری کے پاس اپنے تمام موجودہ شیئرز کی تبدیلی اور نئے شیئرز کے اجراء کیلئے رابطہ کریں۔ سینٹرل ڈیپازٹری شیئرز کی تبدیلی اور نئے شیئرز کے اجراء کے سلسلے میں طریقہ کار تجویز کرے گا کہ کوئی دستاویزات درکار ہیں، کیا طریقہ اپنایا جائے گا اور اس سلسلے میں فیس و دیگر چارجز کیا ہونگے۔

مزید برآں، فزیکل صورت سے بک انٹری کی صورت میں شیئرز کو منتقل کئے جانے کے بعد شیئرز کے معاملات زیادہ موثر انداز سے نمٹائے جاسکتے ہیں، رسک کے خدشات میں کمی آئے گی اور اس سلسلے میں پیدا ہونے والے تنازعات کو بھی کم از کم کیا جاسکے گا۔ شیئرز کو بک انٹری کی صورت میں منتقل کئے جانے کے بعد کارپوریٹ ایکشن کی صورت میں شیئرز کے معاملات کو دیکھنا آسان ہو جائے گا جیسا کہ یونٹس / رائٹ شیئرز کا اجراء اور شیئرز کی منتقلی یا فروخت کے معاملات بھی سہل ہو جائیں گے۔ اسی طرح بک انٹری کی صورت میں ان سیکورٹیز کو بینکوں کے ساتھ برائے تمویل بطور رہن بھی استعمال کیا جاسکتا ہے۔ علاوہ ازیں، فزیکل شیئرز سرٹیفکیٹس کے اجراء سے منسلک لاگت اور رسک کو بھی بک انٹری کے ذریعے قابو کیا جاسکتا ہے، ان میں کھوجانے / چرائے جانے یا ضائع ہوجانے کا خدشہ بھی موجود رہتا ہے، بک انٹری میں منتقل کئے جانے کے بعد ایسے تمام خطرات زائل ہو جائیں گے۔

لہذا، ساگھڑ شوگر ملز لمیٹڈ تمام حصص داران (جن کے پاس فزیکل صورت میں شیئرز ہوں) سے درخواست کی جاتی ہے کہ فوری طور پر اپنے فزیکل شیئرز کو بک انٹری میں منتقل کروالیں بصورت دیگر حصص داران (جن کے پاس فزیکل صورت میں شیئرز ہوں) اور کمپنی کمیشن کی جانب سے جاری کردہ مزکورہ بالا شرائط کی پاسداری کرنے سے قاصر رہیں گے۔



سیکشن 72 بابت کمپنیز ایکٹ 2017 کا نفاذ

فزیکل حصص کا بک انٹری کی صورت میں تبادلہ

سیکشن 72 بابت کمپنیز ایکٹ 2017 (ایکٹ) کی رو سے ایسی تمام کمپنیاں جو کہ شیر کمپنیل کی حامل ہیں پر لازم ہے کہ اپنے شیر زکو صرف بک انٹری کی صورت میں ہی محفوظ رکھیں، سیکورٹی اینڈ ایکسچینج کمیشن آف پاکستان (کمیشن) کی جانب سے نوٹس دیئے جانے کی تاریخ سے ایسا کیا جانا لازم ہے۔ مزید برآں، تمام کمپنیوں پر لازم ہے کہ فزیکل صورت میں موجود اپنے شیر زکو بک انٹری کی صورت میں تبدیل کر لیں۔ اس پروویژن پر عمل درآمد کیلئے ایکٹ میں نفاذ کیلئے چار سال کا عرصہ مقرر کیا گیا ہے جس کی حتمی تاریخ 30 مئی 2021 ہے۔ سر دست ملاحظہ کرنے کیلئے سیکشن 72 کو ایک مرتبہ بھریڈیل میں پیش کیا جا رہا ہے:

"72- شیر زکا بک انٹری کی صورت میں اجراء - (1) ایکٹ ہذا کے آغاز کے بعد کمیشن کی جانب سے نوٹس دیئے جانے کی تاریخ سے ہر ایسی کمپنی جو کہ شیر زکو بک انٹری کی حامل ہو پر لازم ہوگا کہ اپنے شیر زکو صرف بک انٹری کی صورت میں ہی محفوظ رکھے۔

(2) تمام موجودہ کمپنیوں پر لازم ہوگا کہ اپنے فزیکل شیر زکو بک انٹری کی صورت میں تبدیل کرے جیسا کہ بیان کیا جا چکا اور ایسا کرنا کمیشن کی جانب سے نوٹس دیئے جانے کی تاریخ سے کیا جائے گا جس کا عرصہ ایکٹ ہذا کے اجراء کی تاریخ سے چار سال سے زائد نہ ہونا چاہئے:

بشرطیکہ بذات خود کمیشن کی جانب سے مختلف اقسام کی کمپنیوں کیلئے مختلف تاریخوں کا نوٹس جاری کیا جائے:

بشرطیکہ کمیشن، اگر مناسب سمجھے، کی جانب سے پہلے سے اعلان شدہ وقت میں مزید دو سال تک کی توسیع کر دی جائے۔

(3) ایکٹ ہذا میں مزکور کسی شق کا اطلاق متعلقہ کمپنیوں شیر زکو یا درجہ بندی پر نہیں ہوگا جیسا کہ کمیشن کی جانب سے نوٹس

دیا جائے۔"

مزید برآں، ریگولیشن 17 بابت کمپنیز (جزل پروویژن اینڈ فورمز) ریگولیشنز 2018 کے رو سے ذیل میں بیان کیا جاتا ہے کہ:

"17- شیر زکا بک انٹری کی صورت میں اجراء - نوٹس برائے سیکشن 72 بابت ایکٹ ہذا کے ذیل میں، تمام کمپنیاں جن پر لازم ہے کہ اپنے فزیکل شیر زکو بک انٹری کی صورت میں تبدیل کر یں سینٹرل ڈیپازٹری میں متعلقہ ریگولیشنز کے تحت کمپنی کے ڈیپلکریٹیشن کیلئے درخواست دیں گی کہ کمپنی کے شیر زکو سیکورٹیز کے معیار پر پورے اتز تے ہیں اور سینٹرل ڈیپازٹری کی جانب سے بک انٹری کی صورت میں جاری کئے جانے کے تمام تقاضے پورے کرتے ہیں۔"



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 بذریعہ الیکٹرانک 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 کروائیں بجائے اس کے کہ انہیں یہ ڈیویڈنڈ بذریعہ ڈیویڈنڈ 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 ہی ڈی سی حصص اپنے متعلقہ شراکت دار ای ڈی سی سرہایہ کاراکاؤنٹ سرورسز کو درخواست دیں۔

شعبہ حصص داران

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

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

میں بذریعہ بذریعہ 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
_____	:	فون نمبر
_____	:	حاصل حصص کا رابطہ نمبر
_____	:	بینک کا نام
_____	:	بینک کی برانچ و 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۔

دیکھنا حاصل حصص

_____ 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 supersession / partial modification of notification No. 470(I) dated May 31, 2016 and notification No. 787(I)/2014 dated September 08, 2014, the SECP has issued latest S.R.O. 389(I)/2023 dated March 21, 2023 read with Section 223(6) and 223 (7) of the Companies Act, 2017 which states that the Members of the Company who wish to receive the hard copy of Audited Financial Statements and Reports of the Company instead of sending the same through email, are requested to provide a "Standard Request Form", duly filled and signed in all respects, to communicate the need of hard copy, to the Company Secretary / Share Registrar. 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)

ساٹکھڑ شوگر ملز لمیٹڈ



اظہار رضامندی برائے وصولی نوٹس واڈٹ شدہ مالیاتی دستاویزات بذریعہ کاغذی دستاویزات

ایس ای سی پی کی جانب سے جاری کردہ نوٹیفیکیشن بحوالہ نمبر (1) 470 مؤرخہ 31 نومبر 2016 اور نوٹیفیکیشن نمبر (1) 787/2014 مؤرخہ 8 ستمبر 2014 کی جگہ اجزوی ترامیم کے ساتھ ایس ای سی پی کی جانب سے جاری کئے گئے حالیہ ایس آر او نمبر 389(I)/2023 مؤرخہ 21 مارچ 2023 نئے کمپینز ایکٹ 2017 کے سیکشنز (6) 223 اور (7) 223 کے ساتھ ملا کر پڑھا جائے کے تحت ایسے ممبران جو کہ کمپنی کی مالیاتی دستاویزات اور پورٹس بذریعہ ای میل کے بجائے ہارڈ نقول کی صورت میں حاصل کرنے کے خواہشمند ہوں تو انہیں چاہئے کہ "اسٹیٹڈ رڈ درخواست فارم" برائے حصول ہارڈ نقول بابت کمپنی مالیاتی دستاویزات و نوٹس باقاعدہ طور پر اور دستخط کر کے کمپنی سیکرٹری / شیئر رجسٹرار کے پاس جمع کروادیں۔ مستقبل کے نوٹس اور واڈٹ 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 بصورت ہی ڈی ای اے سے متعلقہ شرکت دار ای ڈی سی سرمایہ کار کاؤنٹ سرومز کے پاس جمع کروائیں۔

شعبہ حصص داران

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

کمپنی سیکرٹری
ساٹکھڑ شوگر ملز لمیٹڈ
آفس نمبر 204، سیکنڈ فلور، گلشن سہنر
بلاک 5 گلشن، کراچی۔
فون نمبر: 021 35371441 to 43 (تین لائنیں)
فیکس نمبر: 021 32424835

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

_____ : حاصل حصص کا نام
_____ : فوینو نمبر ای ڈی سی نمبر
_____ : حاصل حصص کارا بل نمبر
_____ : حاصل حصص کارا بل 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 واڈٹ 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 چسپاں کریں)
قومی شناختی کارڈ / این ٹی این نمبر _____
(نقل منسلک ہے)



سانگھڑ شوگر ملز لمیٹیڈ
Sanghar Sugar Mills Limited

REGISTERED / HEAD OFFICE:

Office # 204, 2nd Floor, Clifton Centre,
Block 5, Clifton, Karachi Pakistan.
Phone: 021 35371441 to 43 (3 lines)
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