



**Condensed Interim
Financial Statements**
For the Nine Months Period Ended
June 30, 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. Aghawala & 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
Phone: 021 35371441 to 43 (3 lines)
Fax: 021 35371444
Website: www.sangharsugarmills.com
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 nine months period ended June 30, 2024 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 nine months period ended June 30, 2024 along with the comparatives for the corresponding period are summarized as under:

	Oct. – Jun. 2024	Oct. – Jun. 2023
	(Rupees '000)	
Loss before taxation	(137,531)	(81,266)
Taxation	23,490	23,724
Loss for the period	<u>(161,021)</u>	<u>(104,990)</u>
Loss per share - basic and diluted (Rupees)	<u>(13.48)</u>	<u>(8.79)</u>

Review of Financial Results

During the period, the Company has incurred loss before taxation amounted to Rs. 137,531 thousand compared with loss before taxation amounted to Rs. 81,266 thousand mainly due to the noticeable increase in cost of production and finance cost incurred during the period.

Lifting of sugar was very low in the second quarter, as compared with the first and third quarter, resulted in overall losses during the period while the separate first quarter and third quarter financial result showed the before and after tax profit. Sale of by-products i.e. molasses & baggasse has considerably contributed in lowering the cost of production of the Company.

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 40 k.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.

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 which has been currently allowed to the tune of 150,000 M. Tons of sugar for the Country, as first tranche. The export quota will gives benefit to the Company to avail relief in Sales Tax and earned cash-flows. Currently, the prices of local market are at lower side while compared with the cost of cane, other inflated overhead expenses, surplus production of sugar in the country and other unpredictable circumstances prevailing in the sugar industry which might affect the profitability of the Company. Under the circumstances, certain remedial measures must be taken by the Government like further permission of export of sugar as anticipated two more tranches of similar quantity and stability in sugar prices in local 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: July 29, 2024

دوسری سہ ماہی میں پہلی اورتیسری سہ ماہیوں کے مقابلے میں چینی کی اٹھانے کی رفتار بہت کم رہی جس کے باعث زیر نظر عرصے کے دوران مجموعی طور پر کمپنی کو نقصان ہوا۔ جبکہ پہلی اورتیسری سہ ماہی کو اگر انفرادی طور پر دیکھا جائے تو قبل از ٹیکس اور بعد از ٹیکس کمپنی کو منافع ہوا ہے۔ ذیلی مصنوعات یعنی موٹلس اور ریگاس کی فروخت سے کمپنی کی لاگت برائے پیداوار میں کمی لانے میں مدد ملی ہے۔ گنے کی کم از کم قیمت مقرر کر کے 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 گنے کی کم از کم قیمت اضافہ کر دیا گیا اور گنے کی فی من قیمت 425 روپے مقرر کی گئی۔ یہ قیمت گزشتہ سیزن کے مقابلے میں 123 روپے فی من زائد تھی۔ گنے 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 گنے 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۔

مستقبل پر نظر

ملک میں موجود طلب کے مقابلے میں زائد چینی پیدا کرنے کی وجہ سے آچکی کمپنی کی انتظامیہ سمجھتی ہے کہ چینی کی قیمت فروخت میں استحکام رہے گا البتہ یہ استحکام چینی کی برآمدات سے مشروط ہے اور اس سلسلے میں پہلی قسط میں 150,000 میٹرک ٹن چینی برآمد کرنے کی منظوری دی گئی ہے جو کہ پورے ملک کے لئے ہے۔ برآمدات کے کوٹے کی وجہ سے کمپنی یہ فائدہ ہوسکتا ہے کہ ٹیکس اور نقد رقوم کی ترسیلات کی مدد میں کمپنی کو فائدہ حاصل ہوسکتا ہے۔ گنے کی قیمت، مجموعی اخراجات میں اضافے، ملک میں چینی کی وافر مقدار کی موجودگی اور غیر یقینی صورتحال کے تناظر میں، حالیہ مارکیٹ میں چینی کی قیمت فروخت چٹائی سطح پر ہے، جس کے باعث کمپنی کے منافع پر منفی اثرات مرتب ہو سکتے ہیں۔ ان حالات کے پیش نظر، حکومت کی جانب سے مسائل کے حل کیلئے اقدامات اٹھانا ناگزیر ہے، جیسا کہ مزید واقعات میں چینی کی وافر مقدار کو برآمد کرنے کی اجازت دی جائے جس کی مقدار پہلی قسط کے مطابق ہو اور مقامی مارکیٹ میں چینی کی قیمت فروخت میں استحکام لایا جائے تاکہ کمپنی اور پوری شوگر انڈسٹری کے مستقبل کو محفوظ بنایا جاسکے۔

اظہار تشکر

آچکی کمپنی کے ڈائریکٹرز تمام منتظمین، افسران، اسٹاف ممبران اور دیگر ملازمین کی جانب سے کمپنی کے معاملات کو انتہائی مستعد انداز سے چلانے کیلئے اٹکے 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

چیرمین

برہمقام کراچی : 29 جولائی 2024

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2024 کو ختم ہونے والی نو ماہی سے متعلق کمپنی کی غیر آڈٹ شدہ مرتکز عبوری مالیاتی معلومات آپ کی خدمت میں پیش کی جا رہی ہیں۔

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	ریوری 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 پیسا گیا تھا۔ گنے کی یومیہ اوسط پسائی 4,781.20 سے بڑھ کر 5,431.52 میٹرک ٹن رہی، 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 نو ماہی اختتامیہ 30 جون 2024 کے اہم ترین اعداد و شمار گزشتہ سال کی نو ماہی کے اعداد و شمار کا تقابلی جائزہ ذیل میں پیش کیا جا رہا ہے:

اکتوبر تا جون 2023	اکتوبر تا جون 2024
(81,266)	(137,531)
23,724	23,490
(104,990)	(161,021)
(8.79)	(13.48)

نقصان قبل از ٹیکس

ٹیکس

نقصان عرصے کے دوران

نقصان فی حصص -- بنیادی و تخلیلی (روپے میں)

مالیاتی نتائج کا جائزہ

زیر نظر عرصے کے دوران آپ کی کمپنی کو قبل از ٹیکس 137,531 ہزار روپے کا نقصان ہوا ہے جبکہ گزشتہ مالی سال کے اسی عرصے کے دوران 81,266 ہزار روپے کا نقصان ہوا تھا جس کی وجہ پیداواری اور ترمیمی لاگت میں خاطر خواہ اضافہ ہے۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Notes	Un-Audited June 30 2024	Audited September 30 2023
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,422,495	3,552,387
Long term deposits		1,059	1,059
		<u>3,423,554</u>	<u>3,553,446</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		83,050	82,686
Stock-in-trade		2,928,948	977,463
Trade debts		27,924	27,924
Loans and advances		108,546	129,787
Trade deposits and short term prepayments		5,603	2,072
Other receivables		103,368	103,368
Income tax refundable - net of provision		33,634	25,316
Cash and bank balances		79,257	119,531
		<u>3,370,330</u>	<u>1,468,147</u>
TOTAL ASSETS		<u><u>6,793,884</u></u>	<u><u>5,021,593</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 shares of Rs.10 each		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid up capital		119,460	119,460
Unappropriated profit		152,407	252,764
Surplus on revaluation of property, plant and equipment		1,624,558	1,685,222
		<u>1,896,425</u>	<u>2,057,446</u>
NON CURRENT LIABILITIES			
Long term finance	8	68,796	—
Deferred liabilities	9	834,647	842,488
		<u>903,443</u>	<u>842,488</u>
CURRENT LIABILITIES			
Trade and other payables	10	2,701,597	2,009,318
Accrued finance cost		82,642	6,394
Short term borrowings		1,175,000	100,000
Unclaimed dividend		3,731	4,696
Current portion of lease liabilities		—	1,251
Current portion of long term finance	8	31,046	—
		<u>3,994,016</u>	<u>2,121,659</u>
CONTINGENCIES AND COMMITMENTS	11	—	—
TOTAL EQUITY AND LIABILITIES		<u><u>6,793,884</u></u>	<u><u>5,021,593</u></u>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi: July 29, 2024

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2024 - UNAUDITED

	Notes	Nine Months Period Ended		Quarter ended	
		June 30 2024	June 30 2023	June 30 2024	June 30 2023
..... (Rupees in '000)					
Sales	12	3,729,865	2,510,329	1,809,604	987,098
Cost of sales	13	3,513,462	2,293,492	1,629,071	787,150
Gross Profit		216,403	216,837	180,533	199,948
Distribution cost		1,653	10,970	297	10,601
Administrative expenses		117,271	94,493	38,513	29,515
Other operating expenses		44,517	61,919	8,625	35,683
		163,441	167,382	47,435	75,799
Operating Profit		52,962	49,455	133,098	124,149
Other income		1,444	760	18	291
		54,406	50,215	133,116	124,440
Finance cost		191,937	131,481	85,155	58,893
(Loss) / Profit before taxation		(137,531)	(81,266)	47,961	65,547
Taxation		23,490	23,724	(15,900)	32,465
(Loss) / Profit for the period		(161,021)	(104,990)	63,861	33,082
(Loss) / Earning per share					
- Basic and diluted (Rupees)		(13.48)	(8.79)	5.34	2.77

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

CHIEF EXECUTIVE

Karachi: July 29, 2024

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2024 - UNAUDITED**

	<u>Nine Months Period Ended</u>		<u>Quarter ended</u>	
	<u>June 30 2024</u>	<u>June 30 2023</u>	<u>June 30 2024</u>	<u>June 30 2023</u>
	..... (Rupees in '000)			
Loss for the period	(161,021)	(104,990)	63,861	33,082
Other comprehensive income	—	—	—	—
Total comprehensive loss	<u>(161,021)</u>	<u>(104,990)</u>	<u>63,861</u>	<u>33,082</u>

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

CHIEF EXECUTIVE

Karachi: July 29, 2024

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 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 June 30, 2023				
Loss for the period	—	(104,990)	—	(104,990)
Other comprehensive income	—	—	—	—
	—	(104,990)	—	(104,990)
Transfer on account of incremental depreciation charged on surplus on revaluation of property, plant and equipment - net of deferred tax	—	68,466	(68,466)	-
Balance as at June 30, 2023 - Un-Audited	119,460	32,475	1,708,150	1,860,085
Balance as at October 01, 2023 - Audited	119,460	252,764	1,685,222	2,057,446
Total Comprehensive loss for the period ended June 30, 2024				
Loss for the period	—	(161,021)	—	(161,021)
Other comprehensive income	—	—	—	—
	—	(161,021)	—	(161,021)
Transfer on account of Incremental depreciation charged on surplus on revaluation of property, plant and equipment - net of deferred tax	—	60,664	(60,664)	—
Balance as at June 30, 2024 - Un-Audited	119,460	152,407	1,624,558	1,896,425

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi: July 29, 2024

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2024 - UNAUDITED

	June 30 2024	June 30 2023
	(Rupees in '000)	
		Restated
Loss before taxation	(137,531)	(81,266)
Adjustment for non cash charges and other items:		
Depreciation	137,030	142,702
Depreciation on right-of use assets	546	2,562
Employees retirement benefits expense	26,294	15,872
Provision for market committee fee	5,160	4,064
Gain on sale of property, plant and equipment	—	(2)
Finance cost	191,937	131,481
	360,967	296,679
Cash flow from operating activities before adjustment of working capital changes	223,436	215,413
Changes in Working capital		
Decrease / (Increase) in current assets		
Stores, spare parts and loose tools	(364)	(13,004)
Stock - in - trade	(1,951,485)	(680,142)
Trade debts	—	(3,389)
Loans and advances	21,241	5,292
Trade deposits and Short term prepayments	(3,531)	(2,519)
Other receivables	—	248
	(1,934,139)	(693,514)
Increase in current liabilities		
Trade and other payables	692,279	657,822
	(1,018,424)	179,721
Employees retirement benefits paid during the period	(7,029)	(13,701)
Finance cost paid during the period	(115,557)	(104,170)
Income taxes paid during the period	(64,074)	(42,952)
	(186,660)	(160,823)
Net cash (outflow) / Inflow from operating activities	(1,205,084)	18,898

	Note	June 30 2024	June 30 2023 Restated
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		—	10
Additions to property, plant and equipment		(7,684)	(2,909)
Net cash outflows from investing activities		(7,684)	(2,899)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term financing		(10,758)	(56,689)
Payments of unclaimed dividends		(965)	—
Long term finance obtained during the period		110,600	—
Increase in short term borrowings - net		1,000,000	132,540
Payments of lease liabilities		(1,383)	(9,309)
Net cash inflow from financing activities		1,097,494	66,542
Net (decrease) / increase in cash and cash equivalents		(115,274)	82,541
Cash and cash equivalents at beginning of the period - restated		94,531	(49,099)
Cash and cash equivalents at end of the period	14	(20,743)	33,442

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

CHIEF EXECUTIVE

Karachi: July 29, 2024

DIRECTOR

CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 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 nine months period ended June 30, 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 June 30, 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 nine months period then ended.
- 2.3 These condensed interim financial statements for the nine months period ended June 30, 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 nine months period ended June 30, 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 nine months period ended June 30, 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 nine months results and final liabilities will be determined on the basis of annual results.

		Un-Audited June 30 2024	Audited September 30 2023
7 PROPERTY, PLANT AND EQUIPMENT			
(Rupees in '000)			
Operating Fixed Assets	Note 7.1	3,422,495	3,513,293
Capital Work in Progress	Note 7.2	—	35,454
Right of use assets	Note 7.3	—	3,640
		<u>3,422,495</u>	<u>3,552,387</u>
7.1 Operating Fixed Assets			
(Rupees in '000)			
<i>Additions during the period</i>			
Vehicles		—	2,909
<i>Transferred from Right of Use Assets</i>			
Vehicles		3,094	—
Plant and Machinery		—	62,469
<i>Transferred from Capital Work in Progress</i>			
Plant and Machinery		43,138	32,162
<i>Disposal at WDV during the period</i>			
Vehicles		—	8
<i>Depreciation</i>			
Depreciation charged during the period		137,030	142,702

	Un-Audited June 30 2024 (Rupees in '000)	Un-Audited June 30 2023
7.2 Capital Work in Progress		
<i>Transferred to operating fixed assets</i>		
Plant and Machinery	43,138	32,162
<i>Addition in Capital work in progress</i>		
Plant and Machinery	7,684	—
7.3 Right of use assets		
<i>Transferred to operating fixed assets</i>		
Vehicles	3,094	—
Plant and Machinery	—	62,469
<i>Depreciation</i>		
Depreciation charged during the period	546	2,562

	Un-Audited June 30 2024 (Rupees in '000)	Audited September 30 2023
8 LONG TERM FINANCE		
Secured		
From Shariah Compliant Financial Institutions under profit arrangements		
Diminishing Musharakah - I	99,842	—
Current portion shown under current liabilities	(31,046)	—
	68,796	—

- 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 June 30 2024	Audited September 30 2023
9 DEFERRED LIABILITIES		
Deferred taxation	567,957	600,223
Market committee fee	95,264	90,104
Employees retirement benefits		
– Defined benefits plan	166,372	147,861
– Leave Encashment plan	5,054	4,300
	<u>834,647</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 Honorable 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 June 30 2024	Un-Audited June 30 2023
	(Rupees in '000)	
12 SALES		
Local Sales	4,401,830	2,673,249
Less: Sales Tax	(671,965)	(397,212)
	<u>3,729,865</u>	<u>2,276,037</u>
Export Sales	—	234,292
	<u>3,729,865</u>	<u>2,510,329</u>
13 COST OF SALES		
Opening stock of finished goods	974,234	1,249,011
Cost of goods manufactured during the period - Net	5,456,419	2,986,080
	<u>6,430,653</u>	<u>4,235,091</u>
Closing stock of finished goods	Note - 13.1 (2,917,191)	(1,941,599)
	<u>3,513,462</u>	<u>2,293,492</u>

- 13.1 The closing stock of sugar having carrying value of Rs. 977,675 thousand (2023: Rs. 709,992 thousand) has been pledged against financing obtained from Banking Company.

	Un-Audited June 30 2024	Un-Audited June 30 2023
	(Rupees in '000)	
14 CASH AND CASH EQUIVALENTS		Restated
Cash and cash equivalents comprise of the following items;		
Cash and bank balances	79,257	133,442
Short term borrowings - running finance	Note - 14.1 (100,000)	(100,000)
	<u>(20,743)</u>	<u>33,442</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
	(Rupees in '000)		
Statement of Cash Flows			
June 30, 2023			
Cash flow from financing activities	(65,998)	132,540	66,542
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 period	(733,953)	767,395	33,442
June 30, 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:

	June 30, 2024 (Un-audited)			September 30, 2023 (Audited)		
	(Rupees in '000)					
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
Lease liabilities	—	—	—	—	1,251	1,251
Long term finance	99,842	—	99,842	—	—	—
Short term borrowings	—	1,175,000	1,175,000	—	100,000	100,000
Accrued finance cost	—	82,642	82,642	—	6,394	6,394
Bank balances	(2,546)	(83,313)	(85,859)	(2,552)	(117,221)	(119,773)
	97,296	1,174,329	1,271,625	(2,552)	(9,576)	(12,128)

	June 30, 2024 (Un-audited)			June 30, 2023 (Un-audited)		
	(Rupees in '000)					
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
Finance cost	18,672	173,265	191,937	7,440	124,041	131,481
	18,672	173,265	191,937	7,440	124,041	131,481

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	Un-Audited
				June 30 2024	June 30 2023
				(Rupees in '000)	
	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	Un-Audited June 30 2024	Un-Audited June 30 2023
				(Rupees in '000)	
	One	Chief Executive	Salaries & Benefits	14,467	12,236
	One	Executive Director	Salaries & Benefits	12,841	10,922
	Three	Company Secretary, Chief Financial Officer & General Manager	Salaries & Benefits	12,675	12,950
	Four / Five	Non-Executive Directors	Meetings Fee	690	725

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 July 29, 2024.

19 GENERAL

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi: July 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 مذکورہ بالا شرائط کے پیش نظر اور اس سے بھی آگے بڑھ کر معاملات کو ڈیکھلانا کرنے کی غرض سے، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اس بات کو زیر غور لا رہی 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 مستعمل 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 مؤثر 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 نوٹس / 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 کھو جانے / 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، سائیکھٹرشوگر 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 مذکورہ 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 کیپٹل کی حامل ہیں پر لازم ہے کہ اپنے شیر زکوہ صرف بک انٹری کی صورت میں ہی محفوظ رکھیں، سیکورٹی اینڈ ایگزیکٹو 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 زکوہ 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 بھری ذیل 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 زکوہ کیپٹل کی حامل ہو پر لازم ہوگا کہ اپنے شیر زکوہ صرف بک انٹری کی صورت میں ہی محفوظ رکھے۔

(2) تمام موجودہ کمپنیوں پر لازم ہوگا کہ اپنے فزیکل شیر زکوہ 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 چاہیئے:

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 مذکور کسی شق کا اطلاق متعلقہ کمپنیوں شیر زکوہ بک انٹری پر نہیں ہوگا جیسا کہ کمیشن کی جانب سے نوٹس

دیا جائے۔"

مزید برآں، ریگولیشن 17 بابت کمپنیز (جنرل 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 زکوہ بک انٹری کی صورت میں تبدیل کریں سینٹرل ڈیپازٹری میں متعلقہ ریگولیشنز کے تحت کمپنی کے ڈیپازیشن کیلئے درخواست دیں گی کہ کمپنی کے شیر زکوہ ریگولیشنز کے معیار پر پورے اتارتے 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 ریجیالیکسٹرانک 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 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 دستانہ 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 / سی ڈی سی سرمایہ کار اکاؤنٹ سروسز کو درخواست دیں۔

شعبہ حصص داران

حصص رجسٹرار
حمید مجید ایسوی 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، کانٹینن سینٹر
بلاک 5 کانٹینن، کراچی۔
فون نمبر: 021 35371441 to 43 (تین لائنیں)
فیکس نمبر: 021 32424835

میں بذریعہ ہڈا یہ 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 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۔

دستانہ 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,
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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)

سا نگھڑ شوگر ملز لمیٹڈ



اظہار رضامندی برائے وصولی نوٹس و آڈٹ 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 787(1)/2014 مؤرخہ 8 ستمبر 2014 کی جگہ / جذوی 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 جسے کپینیز 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 رپورٹس بذریعہ ای میل کے بجائے ہارڈ کپی کی صورت میں حاصل کرنے کے خواہشمند ہوں تو انہیں چاہئے کہ "اسٹینڈرڈ درخواست فارم" برائے حصول ہارڈ کپی کی مالیاتی دستاویزات و نوٹس باقاعدہ طور پر اور دستخط کر کے کمپنی سیکرٹری اسٹیمپڈ رجسٹرار کے پاس جمع کروادیں۔ 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 بصورت سی ڈی سی اپنے متعلقہ شرائط و ارا سی ڈی سی سرمایا کار کاؤنٹ سرومز کے پاس جمع کروائیں۔

شعبہ حصص داران

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

کمپنی سیکریٹری
سا نگھڑ 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 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:

_____ : حاصل حصص کا نام
_____ : فوئیو نمبر / سی ڈی سی نمبر
_____ : حاصل حصص کا رابطہ نمبر
_____ : حاصل حصص کا رابطہ کاپیٹہ
_____ : قومی شناختی کارڈ نمبر
_____ : این ٹی این نمبر (بصورت کارپوریت)

میرے علم کے مطابق میری جانب سے فراہم کی جانے والی مزکورہ 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 مزکورہ 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 کارپوریت ادارہ یہاں مہر چسپاں کریں)

قومی شناختی کارڈ / این ٹی این نمبر

(نقل منسلک ہے)



سانگھڑ شوگر ملز لمیٹید
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)
Fax: 021 35371444
E-mail: info@sangharsugarmills.com
Website: www.sangharsugarmills.com

MANUFACTURING FACILITIES:

13th Km, Sanghar – Sindhri Road, Deh Kehore,
District Sanghar, Sindh
Phone : (0345) 3737001 – 8222911