Condensed Interim Financial Statements

For the Nine Months Period Ended

June 30, 2026

(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

BOARDCOMMITTEES

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. Akhawala & 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 # 305, 3rd 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 are pleased to present the un-audited Condensed Interim Financial Statements of the Company for the nine months period ended June 30, 2026 are hereby submitted to the members of the Company.

Operating Results

	2025-26	2024-25
Start of Season	Nov 26, 2025	Nov 21, 2024
Cane Crushed (M. Tons)	566,108.128	464,266.434
Sugar Produced (M. Tons)	61,550.000	46,023.000
Recovery %	10.875	9.920
Duration of Season (days)	102	96

Your Company was able to crush 566,108.128 M. Tons of sugarcane compared with 464,266.434 M. Tons of sugarcane in the previous crushing period, average crushing per day has been increased to 5,550.079 M. Tons per day from 4,836.108 M. Tons per day of the previous crushing period, produced 61,550.000 M. Tons of sugar at the recovery rate of 10.875% as compared with 46,023.000 M. Tons of sugar produced at the recovery rate of 9.920% in the previous crushing period. The crushing and recovery was high due to availability of cane having high sucrose content.

Financial Results

The key financial figures of the financial results of the Company for the nine months period ended June 30, 2026 along with the comparatives for the corresponding period are summarized as under:

	Oct. – Jun. 2026	Oct. – Jun. 2025
	(Rupees '000)	
Profit before levies and taxation	269,630	142,126
Levies	-	(66,690)
Profit before taxation	269,630	75,436
Taxation	(146,835)	(3,961)
Profit for the Period	122,795	71,475
	========	=========
Earnings per share - basic and diluted (Rupees)	10.28	5.98
	========	=========

Review of Financial Results

During the period, the Company has earned profit before levies and taxation amounted to Rs. 269,630 thousand compared with profit before levies and taxation amounted to Rs. 142,126 thousand. The local sugar sales of the Company has been increased by 6.32% while overall sugar sales has been decreased by 10.12% as compared to the corresponding period because of export sales and the weighted average cost of production has been decreased by 2.33% while compared with the corresponding period. Sale of by-products have been significantly increased in all respects i.e. molasses has been sold 14.04% higher in terms of quantity and 20.66% higher in terms of value, as compared to the comparative period and the baggasse has been sold 57.00% higher in terms of quantity and 109.85% higher in terms of value, as compared to the comparative period.

Future Prospects

Your Management do not foresee any major improvement in selling price of Sugar. Future profitability and cash flows largely depend upon selling price of sugar which in turn are dependent upon the decision on the part of Federal Government regarding the export surplus sugar.

Further, we request the Federal Government to notify that the sales tax be charged on actual market price instead of formula based calculation, which has effecting the profitability of the Company.

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, 2026

مالیاتی نتائج کا جائزہ

زیرِ جائزہ مدت کے دوران کمپنی نے محصولات اور ٹیکس سے قبل 269,630 ہزار روپے منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں محصولات اور ٹیکس سے قبل 142,126 ہزار روپے منافع حاصل ہوا تھا۔ اسی مدت کے دوران کمپنی کی مقامی چینی کی فروخت میں 6.32 فیصد اضافہ ہوا، تاہم مجموعی چینی کی فروخت میں 10.12 فیصد کمی واقع ہوئی۔ یہ کمی گزشتہ سال کی اسی مدت کے مقابلے میں برآمدی فروخت کی صورتحال کے باعث ہوئی۔ مزید برآں، کمپنی کی فی یونٹ اوسط پیداواری لاگت گزشتہ سال کی اسی مدت کے مقابلے میں 2.33 فیصد کم رہی۔ کمپنی کی ضمنی مصنوعات کی فروخت میں بھی نمایاں اضافہ ریکارڈ کیا گیا۔ مولاسس کی فروخت مقدار کے لحاظ سے 14.04 فیصد اور مالیت کے لحاظ سے 20.66 فیصد زیادہ رہی، جبکہ گزشتہ سال کی اسی مدت کے مقابلے میں بیگاس کی فروخت مقدار کے لحاظ سے 57.00 فیصد اور مالیت کے لحاظ سے 109.85 فیصد زیادہ رہی۔

مستقبل کے امکانات

کمپنی کی انتظامیہ کو مستقبل قریب میں چینی کی فروخت کی قیمتوں میں کسی نمایاں بہتری کی توقع نہیں ہے۔ کمپنی کی آئندہ منافع بخشی اور نقد رقوم کے بہاؤ کا زیادہ تر انحصار چینی کی فروخت کی قیمتوں پر ہے، جبکہ چینی کی فروخت کی قیمتیں بڑی حد تک وفاقی حکومت کی جانب سے فاضل چینی کی برآمد سے متعلق پالیسی اور فیصلوں پر منحصر ہیں۔

مزید برآں، ہم وفاقی حکومت سے درخواست کرتے ہیں کہ سیلز ٹیکس کا تعین فارمولہ پر مبنی حساب کے بجائے چینی کی حقیقی مارکیٹ قیمت کی بنیاد پر کیا جائے، کیونکہ موجودہ طریق کار کمپنی کی منافع بخشی پر منفی اثرات مرتب کر رہا ہے۔

اظہارِ تشکر

آپ کی کمپنی کے ڈائریکٹرز کمپنی کے معاملات کو خوش اسلوبی سے چلانے کے لیے انتظامیہ کے افسران، عہدیداران، عملے کے اراکین اور کارکنان کی فرض شناسی، وفاداری اور محنت کو قدر کی نگاہ سے دیکھتے ہوئے ان کی خدمات کو سراہتے ہیں۔ وہ امید کرتے ہیں کہ اللہ تعالیٰ کے فضل و کرم سے وہ آئندہ بھی اسی جوش، جذبے اور لگن کے ساتھ کمپنی کی پیداواری صلاحیت میں اضافے کے لیے اپنی کوششیں جاری رکھیں گے۔

ڈائریکٹرز تمام سرکاری اداروں کے عہدیداران، بینکاری اور غیر بینکاری مالیاتی اداروں، سپلائرز اور شیئر ہولڈرز کا بھی شکریہ ادا کرنا چاہتے ہیں کہ انہوں نے کمپنی کی بہتری اور ترقی کے لیے مسلسل تعاون اور حمایت فراہم کی۔

بورڈ آف ڈائریکٹرز کی جانب سے

چیئرمین　　　　چیف ایگزیکٹو

کراچی: 29 جولائی 2026ء

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے انتہائی مسرت کے ساتھ کمپنی کے نو ماہی غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے اختتامیہ 30 جون 2026 کمپنی کے معزز اراکین کی خدمت میں پیش کیے جا رہے ہیں۔

کاروباری نتائج

	2025-26	2024-25
سیزن کا آغاز	26 نومبر 2025	21 نومبر 2024
گنے کی پسائی (میٹرک ٹن میں)	566,108.128	464,266 434
چینی کی پیداوار (میٹرک ٹن میں)	61,550.000	46,023.000
ریکوری کی شرح	10.875	9.920
سیزن کا دورانیہ (دنوں میں)	102	96

آپ کی کمپنی نے موجودہ کرشنگ سیزن کے دوران 566,108.128 میٹرک ٹن گنے کی پسائی کی، جبکہ گزشتہ کرشنگ سیزن میں 464,266.434 میٹرک ٹن گنے کی پسائی کی گئی تھی۔ اسی طرح، یومیہ اوسط پسائی 4,836.108 میٹرک ٹن سے بڑھ کر 5,550.079 میٹرک ٹن فی دن ہوگئی۔ کمپنی نے موجودہ کرشنگ سیزن میں % 10.875 کی ریکوری شرح کے ساتھ 61,550.000 میٹرک ٹن چینی تیار کی، جبکہ گزشتہ کرشنگ سیزن میں %9.920 کی ریکوری شرح کے ساتھ 46,023.000 میٹرک ٹن چینی تیار کی گئی تھی۔ پسائی کی مقدار اور ریکوری کی شرح میں یہ نمایاں اضافہ اس وجہ سے ممکن ہوا کہ کمپنی کو زیادہ سکروز رکھنے والا معیاری گنا دستیاب رہا، جس کے نتیجے میں چینی کی پیداوار اور ریکوری دونوں میں بہتری آئی۔

مالیاتی نتائج

30 جون 2026 کو اختتام پذیر ہونے والی نو ماہی کی مدت کے لیے کمپنی کے اہم مالیاتی نتائج، گزشتہ سال کی اسی مدت کے تقابلی اعداد و شمار کے ساتھ، ذیل میں خلاصہ کی صورت میں پیش کیے جا رہے ہیں۔

	اکتوبر تا جون 2026	اکتوبر تا جون 2025
	(روپے ہزاروں میں)	
منافع قبل از لیویز و ٹیکس	269,630	142,126
لیویز	-	(66,690)
منافع قبل از ٹیکس	269,630	75,436
ٹیکس	(146,835)	(3,961)
منافع برائے دورانیہ	122,795	71,475
آمدن فی حصص - بنیادی و تحلیلی	10.28	5.98

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Notes	Un-Audited June 30 2026	Audited September 30 2025
ASSETS		---------- (Rupees in '000)	--------
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,839,111	5,020,685
Long term deposits		4,540	4,540
		4,843,651	5,025,225
CURRENT ASSETS			
Stores, spare parts and loose tools		86,702	90,279
Stock-in-trade		3,079,396	493,410
Trade debts		115,047	127,715
Loans and advances		38,974	79,912
Trade deposits and short term prepayments		6,371	1,396
Other receivables		25,006	17,592
Income tax refundable - net of provision		88,191	77,385
Cash and bank balances		190,295	107,040
		3,629,982	994,729
TOTAL ASSETS		8,473,633	6,019,954
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 (2025: 20,000,000) shares of Rs.10 each		200,000	200,000
Issued, subscribed and paid up capital		119,460	119,460
Unappropriated profit		613,991	398,391
Surplus on revaluation of property, plant and equipment		2,512,327	2,605,132
		3,245,778	3,122,983
NON CURRENT LIABILITIES			
Long term financing	8	11,130	57,712
Lease liabilities against right of use assets		15,471	14,530
Deferred liabilities	9	1,533,913	1,495,746
		1,560,514	1,567,988
CURRENT LIABILITIES			
Trade and other payables		2,250,977	1,174,945
Accrued finance cost		44,599	4,755
Short term borrowings		1,294,300	63,333
Unclaimed dividend		2,971	3,731
Current portion of long term financing		66,290	77,691
Current portion of lease liabilities against right of use assets		8,204	4,528
		3,667,341	1,328,983
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL EQUITY AND LIABILITIES		8,473,633	6,019,954

The annexed notes from 1 to 18 form an intergral part of these condensed interim financial statements.

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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026 (Un-Audited)

		Nine Months Period Ended		Quarter Ended	
		June 30 2026	June 30 2025	June 30 2026	June 30 2025
	Notes	----- (Rupees in '000) -----			
Sales	11	4,350,913	4,840,850	2,150,946	1,883,612
Cost of sales	12	(3,758,946)	(4,391,135)	(1,978,007)	(1,711,575)
Gross Profit		591,967	449,715	172,939	172,037
Distribution cost		(574)	(29,356)	(166)	(99)
Administrative expenses		(160,253)	(133,684)	(51,661)	(49,035)
Other expenses		(52,680)	(17,794)	(13,086)	(7,499)
		(213,507)	(180,834)	(64,913)	(56,633)
Operating profit		378,460	268,881	108,026	115,404
Other income		5,501	8,285	3,493	5,323
		383,961	277,166	111,519	120,727
Finance cost		(114,331)	(135,040)	(54,370)	(53,658)
Profit before levies and taxation		269,630	142,126	57,149	67,069
Levies		-	(66,690)	-	(23,612)
Profit before taxation		269,630	75,436	57,149	43,457
Taxation		(146,835)	(3,961)	(19,708)	(16,131)
Profit for the period		122,795	71,475	37,441	27,326
Earning per share - Basic and diluted		10.28	5.98	3.14	2.28

The annexed notes from 1 to 18 form an intergral part of these condensed interim financial statements.

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026 (Un-Audited)

	Nine Months Period Ended		Quarter Ended	
	June 30 2026	June 30 2025	June 30 2026	June 30 2025
	----- (Rupees in '000) ----			
Profit for the period	122,795	71,475	37,441	27,326
Other comprehensive income	-	-	-	-
Total comprehensive income	122,795	71,475	37,441	27,326

The annexed notes from 1 to 18 form an intergral part of these condensed interim financial statements.

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026 (Un-Audited)

	Issued, Subscribed & Paid-up Capital	Unappropriated Profit	Surplus on revaluation of property, plant & equipment	Total
	---------- (Rupees in '000) ----------			
Balance as at October 01, 2024 - Audited	119,460	185,181	1,604,283	1,908,924
Total Comprehensive income for the period ended June 30, 2025				
Income for the period	-	71,475	-	71,475
Other comprehensive income	-	-	-	-
	-	71,475	-	71,475
Transfer on account of incremental depreciation charged on surplus on revaluation of property, plant and equipment - net of deferred tax	-	57,940	(57,940)	-
Balance as at June 30, 2025 - Un Audited	119,460	314,596	1,546,343	1,980,399
Balance as at October 01, 2025 - Audited	**119,460**	**398,391**	**2,605,132**	**3,122,983**
Total Comprehensive income for the period ended June 30, 2026				
Income for the period	**-**	**122,795**	**-**	**122,795**
Other comprehensive income	**-**	**-**	**-**	**-**
	-	**122,795**	**-**	**122,795**
Transfer on account of incremental depreciation charged on surplus on revaluation of property, plant and equipment - net of deferred tax	**-**	**92,805**	**(92,805)**	**-**
Balance as at June 30, 2026 - Un Audited	**119,460**	**613,991**	**2,512,327**	**3,245,778**

The annexed notes from 1 to 18 form an intergral part of these condensed interim financial statements.

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

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026 (Un-Audited)

	June 30 2026	June 30 2025
	------- (Rupees in '000) -------	
Profit before levies and taxation	269,630	142,126
Adjustment for non cash charges and other items:		
Depreciation on owned operating fixed assets	194,196	131,702
Depreciation on right-of use assets	4,322	-
Employees retirement benefits expense	28,479	26,300
Provision for market committee fee	5,661	4,643
Gain on sale of property, plant and equipment	(3,463)	(288)
Finance cost	114,331	135,040
	343,526	297,397
Cash flow from operating activities before adjustment of working capital changes	613,156	439,523
Changes in Working capital		
(Increase) / Decrease in current assets		
Stores, spare parts and loose tools	3,577	(4,081)
Stock - in - trade	(2,585,986)	(524,297)
Trade debts	12,668	(146,198)
Loans and advances	40,938	89,976
Trade deposits and short term prepayments	(4,975)	(3,250)
Other receivables	(7,414)	61,359
	(2,541,192)	(526,491)
Increase in current liabilities		
Trade and other payables	1,076,032	339,716
	(852,004)	252,748
Employees retirement benefits paid during the period	(7,605)	(19,262)
Finance cost paid during the period	(74,487)	(147,690)
Decrease in long term deposits	-	20
Levies and income taxes paid during the period	(146,008)	(124,657)
	(228,100)	(291,589)
Net cash outflows from operating activities	(1,080,104)	(38,841)

	Note	June 30 2026	June 30 2025
		------- (Rupees in '000) -------	
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(17,588)	(35,089)
Proceeds from sale of property, plant and equipment		4,106	300
Net cash outflows from investing activities		(13,482)	(34,789)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term financing		(57,983)	(24,504)
Payments of unclaimed dividend		(760)	-
Lease obtained during the period		10,000	-
Increase in short term borrowings		1,130,967	311,333
Payments of lease liabilities		(5,383)	-
Net cash inflows from financing activities		1,076,841	286,829
Net (decrease) / increase in cash and cash equivalents		(16,745)	213,199
Cash and cash equivalents at beginning of the period		107,040	(49,543)
Cash and cash equivalents at end of the period	13	90,295	163,656

The annexed notes from 1 to 18 form an intergral part of these condensed interim financial statements.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026 (Un-Audited)

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. 305, 3rd 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 300,143 Sq. Feet.

2 BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the nine months period ended June 30, 2026 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, 2026 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, 2026 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 the Company's annual financial statements for the year ended September 30, 2025.

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, 2025.

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, 2026:

There are certain amendments to the new accounting standards that are effective and mandatory to the Company's accounting period beginning on October 01, 2025, 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, 2026:

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, 2025, 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.

7 PROPERTY, PLANT AND EQUIPMENT		Un-Audited June 30 2026	Audited September 30 2025
		(Rupees in '000)	
Operating fixed assets	Note 7.1	4,814,618	5,001,870
Capital work in progress	Note 7.2	-	-
Right of use assets	Note 7.3	24,493	18,815
		4,839,111	5,020,685

7.1 Operating Fixed Assets	Un-Audited June 30 2026	Un-Audited June 30 2025
	(Rupees in '000)	
Additions during the period		
Vehicles	7,588	4,972
Transferred from Capital Work in Progress		
Plant and Machinery	-	73,827
Disposal at WDV during the period		
Vehicles	644	12
Depreciation		
Depreciation charged during the period	194,196	131,702
7.2 Capital Work in Progress		
Transferred to operating fixed assets		
Plant and Machinery	-	73,827
Addition in Capital work in progress		
Plant and Machinery	-	30,117

	Un-Audited June 30 2026	Un-Audited June 30 2025
	(Rupees in '000)	
7.3 Right of use assets		
Additions during the period		
Vehicles	10,000	-
Depreciation		
Depreciation charged during the period	4,322	-

		Un-Audited June 30 2026	Audited September 30 2025
		(Rupees in '000)	
8 LONG TERM FINANCE			
Secured			
Under profit arrangements from Shahria compliant financial institution other than banks			
Diminishing Musharkah - I	Note 8.1	26,751	57,823
Diminishing Musharkah - II	Note 8.2	46,506	72,315
Diminishing Musharkah - III	Note 8.3	4,163	5,265
		77,420	135,403
Current portion shown under current liabilities		(66,290)	(77,691)
		11,130	57,712

8.1 This represents Diminishing Musharakah arrangement from shariah compliant financial institution under profit arrangements and 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.

8.2 This represents Diminishing Musharakah arrangement from shariah compliant financial institution under profit arrangements and repayable in two years in monthly installments after the grace period of one year with a profit payments @ 6 months KIBOR + 4.50%. This loan is secured against the title over specific machinery.

8.3 This represents Diminishing Musharakah arrangement from shariah compliant financial institution under profit arrangements and repayable in three years in monthly installments with a profit payments @ 12 months KIBOR + 3.51 %. This loan is secured against the title over specific Vehicle.

8.4 Certain loan facilities of the Company require compliance with loan covenants (common being current ratio, gearing ratio, and debt service coverage ratio) during the respective tenures of the facilities. Breach of covenants may require the Company to repay the loan earlier than agreed upon repayment dates in case upon intimation of the lender the default is not rectified. The Company monitors the compliance with covenants on a regular basis. There are no indications that the Company would have difficulties complying with these covenants.

		Un-Audited June 30 2026	Audited September 30 2025
9 DEFERRED LIABILITIES		(Rupees in '000)	
Deferred taxation		1,207,516	1,195,884
Market committee fee		105,568	99,907
Employees retirement benefits			
	- Defined benefits plan	212,883	192,893
	- Leave Encashment plan	7,946	7,062
		1,533,913	1,495,746

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies:

10.1.1 There is no material change in the status of contingencies as disclosed in note. 22.1 and other respective notes of the annual financial statements for the year ended September 30, 2025 except that;

a) 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. 99,907 thousand to Rs. 105,568 thousand due to provision in respect of the current crushing season amounting to Rs. 5,661 thousand. Same case is reported in note 18.2.1 of annual financial statements for the year ended September 30, 2025.

b) In August 2021, the Competition Commission of Pakistan (CCP) imposed a penalty amounted to Rs. 188,522 thousand on the Company for alleged collusive activities. The Company and PSMA appealed and obtained a stay from the Honourable Sindh High Court. On 21 May 2025, the Competition Appellate Tribunal (CAT) remanded the matter to the CCP, which was challenged before the Honourable Supreme Court of Pakistan. On 18 September 2025, the Honourable Supreme Court set aside the CAT order, and on 24 February 2026, dismissed CCP's review petition, thereby upholding its earlier judgment and nullifying the penalty.

10.1.2 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 2017-2018. The Company along with other Sugar mills has filed a Constitutional Petition No 8666 of 2017 in the Honourable High Court of Sindh dated 19 December 2017 against the said notification. Thereafter, the Honourable Court after deliberations with all stakeholders announced the judgment fixing the purchase price at Rs. 160 to be paid to growers and the balance of Rs. 22 per 40 kg to be decided by the Honourable Supreme Court of Pakistan which is pending. The differential amount aggregating to Rs. 391,668 thousand has not been accounted for since the purchase price has been agreed with the parties and outcome of the Honourable Supreme Court is not likely to be against the Company. Furthermore, the Company along with other sugar mills have also filed petition in the Honourable Supreme Court challenging the minimum price fixation mechanism, which is also pending before the Honourable Court.

10.2 Guarantee:

10.2.1 The Company has available bank guarantee facility for an amount of Rs. 75,000 thousand which is secured against 25% and rest is against the existing charge over current and fixed assets of the Company, already held as collateral. However, as at period-end no bank guarantee is unsecured on behalf of the Company.

10.2.2 The Company has provided counter guarantee to MCB Bank Limited, amounting to Rs. 75,000 thousand (2025: Rs. 75,000 thousand) against grower finance facility to the growers supplying sugarcane to the mills. The aggregate financing facility obtained amounted to Rs. 75,000 thousand (2025: Rs. 75,000 thousand) directly disbursable to the growers' bank account and the Company recovers the amount of finance from adjustments in cane procurement payments and or recovered through re-payment to the Company by the respective growers along with markup thereon. This is secured by hypothecation over current assets of the Company, exclusive & pari passu hypothecation charge on Company's plant & machinery and 1st equitable mortgage charge over fixed assets of the Company. The financing facility is collaterally secured by the personal guarantees of all the sponsor directors. The facility carries markup at 3 months KIBOR as base rate plus 1% (2025: 3 months KIBOR as base rate plus 1%) chargeable and payable quarterly, which is also recovered from the growers. The facility is renewable annually at the time of maturity.

10.3 Commitments:

a) Commitments against capital expenditure as at the period end aggregated to Rs. 66,000 thousand (2025: Rs. 2,100 thousand).

b) As disclosed in note 22.3.2 of annual financial statements of the Company for the year ended September 30, 2025, 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. However, the matter is pending since long and the Company see no further progress, in this project.

		Nine Months Period Ended	
		Un-Audited June 30 2026	Un-Audited June 30 2025
11 SALES		(Rupees in '000)	
Local Sales		5,332,445	5,053,625
Less: Sales Tax & Federal Excise Duty		(981,532)	(961,496)
		4,350,913	4,092,129
Export Sales		-	754,131
		4,350,913	4,846,260
Less: Brokerage & Commission		-	(5,410)
		4,350,913	4,840,850
12 COST OF SALES			
Opening stock of finished goods		485,242	1,483,991
Cost of goods manufactured during the period - Net		6,291,370	4,916,483
		6,776,612	6,400,474
Closing stock of finished goods	Note - 12.1	(3,017,666)	(2,009,339)
		3,758,946	4,391,135

12.1 The closing stock of sugar having carrying value of Rs. 1,008,391 thousand (June 2025: Rs. 1,126,536 thousand) has been pledged against financing obtained from Conventional Bank.

	Un-Audited June 30 2026	Un-Audited June 30 2025
13 CASH AND CASH EQUIVALENTS	(Rupees in '000)	
Cash and cash equivalents comprise of the following items;		
Cash and bank balances	190,295	227,656
Short term borrowings - running finance	(100,000)	(64,000)
	90,295	163,656

14 SHARIAH DISCLOSURE UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017:

	Un-Audited June 30 2026	Audited September 30, 2025
	(Rupees in '000)	
Disclosure Required in relations to the Statement of Financial Position-Liability Side:		
Financing (Long-term, short term or lease financing) obtained as per islamic mode;		
Long term financing as per Islamic mode	77,420	135,403
Short term borrowings as per Islamic mode	350,000	63,333
Interest or mak-up accrued on any conventional loan or advance;		
Mark up accrued	39,907	4,392
Interest or mak-up accrued on any Islamic loan or advance;		
Profit accrued	4,692	363
Disclosure in relations to the Statement of Financial Position-Asset Side:		
Long term invetsments - Shariah compliant	N/A	N/A
Short term invetsments - Shariah compliant	N/A	N/A
Shariah compliant bank balances	33,296	15,197

	Un-Audited June 30 2026	Un-Audited June 30 2025
Disclosure in relations to the Statement of Comprehensive Income:	(Rupees in '000)	
Revenue earned from a Shariah-compliant business segment;	4,573,230	4,946,793
Breakup of late payments or liquidated damages;	N/A	N/A
Gain or loss or dividend earned on Shariah compliant investments or share of		-
profit from Shariah-compliant associates;	N/A	N/A
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs;	N/A	N/A
Exchange (loss) / gain earned from actual currency;	N/A	N/A
Exchange gain earned using conventional derivative financial instruments;	N/A	N/A
Profit paid on Islamic mode of financing;	30,634	35,002
Total Interest earned on any conventional loan or advance;	N/A	N/A
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income in to Shariah-compliant and non compliant income; and		
Shariah Compliant		
Scrap sales	711	288
V. Filter Cake sales	1,195	1,135
Dividend from related parties	N/A	N/A
Exchange gain	-	818
Gain on disposal of operating property, plant and Equipment	3,463	288
Rent & Misc Receipts	132	139
Liabilities written back	-	577
Non Shariah Compliant		
Amortization of government grant	N/A	N/A
Markup on growers loan	N/A	N/A
Profit on PLS and deposit accounts	N/A	N/A

Other Disclosure Requirements:

Disclosure in Relation with Shariah compliant institutions

Name	Relationship
Sindh Modaraba	Islamic Finance
OLP Modaraba	Diminishing Musharkah
OLP Financial Services Limited - Islamic Finance	Diminishing Musharkah
Faysal Bank Ltd	Diminishing Musharkah
Adamjee Insurance Company Limited - Window Takaful	Fire & Engineering Insurance

15 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 June 30 2026 (Rupees in '000)	Un-Audited June 30 2025 (Rupees in '000)
Mr. Gul Mohammad Rajar	Brother of Chief Executive	Cane purchased	1,985	1,002
.... Do	.... Do	Advance against cane purchase	1,257	580
Mr. Faisal Rehman Rajar	Brother of Chief Executive	Cane purchased	12,351	1,456
.... Do	.... Do	Advance against cane purchase	1,289	106
Haji Khuda Bux Rajar	Director & Father of Chief	Cane purchased	8,866	-
.... Do	.... Do	Advance against cane purchase	375	-
Mr. Abdul Hakeem Rajar	Son of Chairman	Cane purchased	38,339	15,462
.... Do	.... Do	Advance against cane purchase	22,334	10,966
Mr. Ghulam Dastagir Rajar	Chairman	Cane purchased	21,089	-
.... Do	.... Do	Advance against cane purchase	11,236	-
Mr. Ghulam Hyder	Chief Executive	Rentals Paid	3,600	-

b) Number of Directors & Executives	Relationship with Company	Nature of Transaction	June 30 2026 (Rupees in '000)	June 30 2025 (Rupees in '000)
One	Chief Executive	Salaries & Benefits	18,043	14,935
One	Executive Director	Salaries & Benefits	16,366	13,939
Three	Company Secretary, Chief	Salaries & Benefits	14,670	13,215
Four	Non-Executive Directors	Meetings Fee	525	570

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

16 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, 2025. 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.

17 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, 2026.**

18 GENERAL

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

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

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 was ended 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 44 of the Companies Regulations, 2024 states as under:-

> **“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.”

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.

ایکٹ کی مذکورہ بالا تقاضوں کے پیش نظر اور ڈیجیٹلائزیشن کی جانب ایک قدم کے طور پر، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) تمام پبلک لسٹڈ، پبلک ان لسٹڈ، پبلک انٹرسٹ اور پرائیویٹ لمیٹڈ کمپنیوں کے لیے کمپنیز ایکٹ، 2017 کے سیکشن 72 کی تعمیل میں اپنے حصص کو بک انٹری فارم میں رکھنے کا پابند بنانے پر غور کر رہا ہے۔ فزیکل سرٹیفکیٹ فارم میں حصص کے طور پر مراعات۔ تاہم، کمپنیز ایکٹ 2017 کے سیکشن 72 کی شق کی عدم تعمیل کی وجہ سے فزیکل فارم میں رکھے گئے حصص کے حقوق اور مراعات مستقبل کی تاریخ میں محدود ہو سکتے ہیں۔ ایک بار مطلع ہونے کے بعد، تمام کمپنیاں اپنے فزیکل شیئرز کو بک انٹری فارم کے ساتھ تبدیل کرنے کے لیے درکار SECP کی طرف سے لائسنس یافتہ سینٹرل ڈیپازٹری پر لاگو ہوں گی اور موجودہ فزیکل شیئر کی تبدیلی کے لیے SECP کی طرف سے لائسنس یافتہ حصص کی بکنگ فارم میں موجود ہے۔ سنٹرل ڈپازٹری حصص کی ایسی تبدیلی اور اجراء کے لیے طریقہ کار تجویز کرے گی جس میں مطلوبہ دستاویزات، عمل کی پیروی اور لاگو فیس اور چارجز شامل ہیں۔ مزید، حصص کو بک انٹری فارم میں تبدیل کرنے سے شیئر ہینڈلنگ کے عمل کو زیادہ موثر، خطرے سے پاک بنایا جائے گا اور شیئر ہولڈنگ کے تنازعات کو کم کرنے میں مدد ملے گی۔ کارپوریٹ ایکشنز یعنی بونس/رائٹ شیئرز کے اجراء اور شیئرز کی منتقلی یا فروخت کی صورت میں حصص کو سنبھالنا بہت آسان ہو جائے گا، اگر حصص کو بک انٹری فارم میں تبدیل کر دیا جائے۔ بک انٹری سیکیورٹیز کو بینک کے پاس گروی رکھا جا سکتا ہے تاکہ ان کے خلاف فنانسنگ حاصل کی جا سکے۔ مزید برآں، اس سے فزیکل شیئر سرٹیفکیٹس کو ذخیرہ کرنے سے منسلک خطرات اور اخراجات کو کم کرنے میں مدد ملے گی، جو کہ گم، چوری اور/یا خراب ہونے کا خدشہ ہے اور حصص کی تبدیلی سے اس طرح کے مسائل سے بچنے میں مدد ملے گی۔

لہذا، سانگھڑ شوگر ملز لمیٹڈ کے تمام شیئر ہولڈرز (جن کے فزیکل فارم میں شیئرز ہیں) سے درخواست ہے کہ وہ اپنے فزیکل شیئرز کو فوری طور پر بک انٹری فارم میں تبدیل کریں۔

نفاذ کمپنیز ایکٹ، 2017 کے سیکشن 72 کا

تبدیلی بک انٹری فارم میں فزیکل شیئرز

کمپنیز ایکٹ، 2017 کا سیکشن 72 ("ایکٹ") ہر کمپنی کا تقاضہ کرتا ہے جس کے پاس حصص کیپٹل ہے اس کے حصص صرف بک انٹری فارم میں ہوں، اس تاریخ سے جو کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (کمیشن) کی طرف سے مطلع کیا گیا ہے۔ مزید، ہر موجودہ کمپنی کو اپنے فزیکل شیئرز کو بک انٹری فارم سے تبدیل کرنا ہوگا۔ اس پروویژن کے نفاذ کے لیے ایکٹ میں چار سال کی مدت متعین کی گئی ہے اور آخری تاریخ 30 مئی 2021 کو ختم ہو گئی تھی۔ سیکشن 72 ذیل میں تیار حوالہ کے لیے پیش کیا جاتا ہے:

72۔ جاری کرنا بک انٹری فارم میں شیئرز کا۔(1) آغاز کے بعد کمیشن کی طرف سے مطلع کردہ تاریخ سے اس ایکٹ کے، حصص کیپٹل والی کمپنی کے پاس صرف بک انٹری فارم میں حصص ہوں گے۔

(2) ہر موجودہ کمپنی اس ایکٹ کے آغاز سے چار سال سے زیادہ نہ ہونے کی مدت کے اندر، کمیشن کی طرف سے مطلع کردہ تاریخ سے اس کے فزیکل شیئرز کو بک انٹری فارم کے ساتھ تبدیل کرنے کی ضرورت ہوگی:

بشرطیکہ کمیشن کمپنیوں کی مختلف کلاسوں کے لیے مختلف تاریخوں کو مطلع کر سکتا ہے:

فراہم کی مزید یہ کہ کمیشن، اگر مناسب سمجھے، یہاں بیان کردہ مدت کے علاوہ مزید دو سال کی مدت بڑھا سکتا ہے۔

(3) اس سیکشن میں شامل کسی بھی چیز کا اطلاق ایسی کمپنیوں یا کمپنیوں کے طبقے کے حصص پر نہیں ہوگا جسے کمیشن کے ذریعہ مطلع کیا گیا ہو۔

مزید برآں، کمپنیز ریگولیشنز، 2024 کا ضابطہ 44 درج ذیل بیان کرتا ہے:-

"بک انٹری فارم میں حصص کا اجراء۔- ایکٹ کے سیکشن 72 کے تحت نوٹیفکیشن کے بعد، تمام کمپنیاں جو اپنے فزیکل شیئرز کو بک انٹری فارم کے ساتھ تبدیل کرنے کے لیے درکار ہیں، کمپنی کے حصص کو اہل سیکیورٹیز کے طور پر اعلان کرنے کے لیے متعلقہ ضوابط کے لحاظ سے سینٹرل ڈپازٹری پر لاگو ہوں گی اور سینٹرل ڈپازٹ حصص کی بکنگ فارم کے تقاضوں کی تعمیل کریں گی۔"

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. Therefore, to receive your dividends directly in your bank account, please give us following 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. 305, 3rd 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)

سانگھڑ شوگر ملز لمیٹڈ

ادائیگی ڈیویڈنڈ بذریعہ الیکٹرانک ذرائع

کمپنیز ایکٹ 2017 کے سیکشن 242 اور دفعات کے تحت، شیئر ہولڈرز اپنے بینک اکاؤنٹ میں براہ راست کریڈٹ کے ذریعے اپنا منافع وصول کرنے کے حقدار ہیں۔ لہذا، اپنے منافع کو براہ راست اپنے بینک اکاؤنٹ میں وصول کرنے کے لیے، براہ کرم ہمیں درج ذیل مکمل تفصیلات فراہم کریں اور اپنے CNIC/NTN کی ایک کاپی کے ساتھ دستخط شدہ تحریری طور پر شیئر رجسٹرار یا کمپنی کو مطلع کریں اور اگر حصص CDC میں ہیں تو براہ کرم متعلقہ شرکت کنندہ/CDC سرمایہ کار اکاؤنٹ سروسز کو مطلع کریں۔

شعبہ حصص داران

کمپنی سیکریٹری
سانگھڑ شوگر ملز لمیٹڈ
آفس نمبر 305، سیکنڈ فلور، کلفٹن سینٹر
بلاک 5، کلفٹن، کراچی۔
فون نمبر: 021 35371441 to 43 (تین لائینیں)
فیکس نمبر: 021 32424835

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

میں بذریعہ ہذا 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:

حامل حصص کا نام : ________________________________

فولیو نمبر : ________________________________

حامل 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۔

دستخط حامل 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 following complete details and inform us in writing duly signed along with a copy of your CNIC / NTN to the Company.

SHARE HOLDER'S SECTION

SHARE HOLDER'S SECTION

The Company Secretary,
Sanghar Sugar Mills Limited,
Office No. 305, 3rd Floor, Clifton Centre,
Block 5, Clifton, Karachi.
Phone: 021 35371441 to 43 (3 lines)
Fax: 021 35371444

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

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

Name of shareholder : ______________________________

Folio number/CDC Account No. : ______________________________

Contact number of shareholder : ______________________________

Contact Address of shareholder : ______________________________

CNIC No. : ______________________________

NTN (in case of corporate entity) : ______________________________

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

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

CNIC / NTN No. ______________________
(Copy attached)

سانگھڑ شوگر ملز لمیٹڈ

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

نوٹیفکیشن نمبر 470 (I) مؤرخہ 31 مئی 2016 اور نوٹیفکیشن نمبر 787 (I) /2014 مؤرخہ 08 ستمبر 2014 کی تنسیخ/جزوی ترمیم کے تحت، ایس ای سی پی نے کمپنیز ایکٹ، 2017 کی دفعہ 223(6) اور 223(7) کے ساتھ پڑھے جانے والے تازہ ترین ایس آر او نمبر 389(I)/2023 مؤرخہ 21 مارچ 2023 کا اجرا کیا ہے، جس کے مطابق کمپنی کے وہ اراکین جو آڈٹ شدہ مالی بیانات اور رپورٹس ای میل کے ذریعے وصول کرنے کے بجائے ان کی ہارڈ کاپی وصول کرنا چاہتے ہیں، ان سے گزارش ہے کہ وہ ہارڈ کاپی کی ضرورت سے آگاہ کرنے کے لیے ایک "اسٹینڈرڈ ریکویسٹ فارم تمام تر کوائف کے ساتھ درست طور پر پُر کر کے دستخط شدہ حالت میں کمپنی سیکریٹری/ شیئر رجسٹرار کو جمع کروائیں۔ لہٰذا موجودہ اور آئندہ نوٹسز اور آڈٹ شدہ مالی بیانات کی ہارڈ کاپیاں وصول کرنے کے لیے، براہِ کرم اپنی درج ذیل مکمل تفصیلات فراہم کریں اور اپنی شناختی کارڈ / (CNIC) این ٹی این (NTN) کی نقل کے ہمراہ تحریری طور پر دستخط شدہ درخواست کمپنی کو ارسال کریں۔

شعبہ حصص داران

کمپنی سیکریٹری
سانگھڑ شوگر ملز لمیٹڈ
آفس نمبر 305، سیکنڈ فلور، کلفٹن سینٹر
بلاک 5، کلفٹن، کراچی۔
فون نمبر: 021 35371441 to 43 (تین لائینیں)
فیکس نمبر: 021 32424835

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

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

حامل حصص کا نام : ______________________

فولیو نمبر/ سی ڈی سی نمبر : ______________________

حامل حصص کا رابطہ نمبر : ______________________

حامل حصص کا رابطہ کا پتہ : ______________________

قومی شناختی کارڈ نمبر : ______________________

این ٹی این نمبر (بصورت کارپوریٹ) : ______________________

میرے علم کے مطابق میری جانب سے فراہم کی جانے والی 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 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 # 305, 3rd Floor, Clifton Centre, Block 5, Clifton, Karachi, Pakistan.

021 35371441 to 43 (3 lines)

021 35371444

MANUFACTURING FACILITIES

13 K.M., Sanghar - Sindhari Road Deh Kehore, District Sanghar, Sindh

(0345) 3737001 - 8222911

info@sangharsugarmills.com

www.sangharsugarmills.com

SANGHAR SUGAR MILLS LIMITED

DIRECTORS' REVIEW

The Board of Directors of your Company are pleased to present the un-audited Condensed Interim Financial Statements of the Company for the nine months period ended June 30, 2026 are hereby submitted to the members of the Company.

Operating Results

	2025-26	2024-25
Start of Season	**Nov 26, 2025**	Nov 21, 2024
Cane Crushed (M. Tons)	**566,108.128**	464,266.434
Sugar Produced (M. Tons)	**61,550.000**	46,023.000
Recovery %	**10.875**	9.920
Duration of Season (days)	**102**	96

Your Company was able to crush 566,108.128 M. Tons of sugarcane compared with 464,266.434 M. Tons of sugarcane in the previous crushing period, average crushing per day has been increased to 5,550.079 M. Tons per day from 4,836.108 M. Tons per day of the previous crushing period, produced 61,550.000 M. Tons of sugar at the recovery rate of 10.875% as compared with 46,023.000 M. Tons of sugar produced at the recovery rate of 9.920% in the previous crushing period. The crushing and recovery was high due to availability of cane having high sucrose content.

Financial Results

The key financial figures of the financial results of the Company for the nine months period ended June 30, 2026 along with the comparatives for the corresponding period are summarized as under:

	Oct. – Jun. 2026	Oct. – Jun. 2025
	(Rupees '000)	
Profit before levies and taxation	**269,630**	142,126
Levies	-	(66,690)
Profit before taxation	**269,630**	75,436
Taxation	**(146,835)**	(3,961)
Profit for the Period	**122,795**	71,475
	========	=========
Earnings per share - basic and diluted (Rupees)	**10.28**	5.98
	========	=========

Review of Financial Results

During the period, the Company has earned profit before levies and taxation amounted to Rs. 269,630 thousand compared with profit before levies and taxation amounted to Rs. 142,126 thousand. The local sugar sales of the Company has been increased by 6.32% while overall sugar sales has been decreased by 10.12% as compared to the corresponding period because of export sales and the weighted average cost of production has been decreased by 2.33% while compared with the corresponding period. Sale of by-products have been significantly increased in all respects i.e. molasses has been sold 14.04% higher in terms of quantity and 20.66% higher in terms of value, as compared to the comparative period and the baggasse has been sold 57.00% higher in terms of quantity and 109.85% higher in terms of value, as compared to the comparative period.

Future Prospects

Your Management do not foresee any major improvement in selling price of Sugar. Future profitability and cash flows largely depend upon selling price of sugar which in turn are dependent upon the decision on the part of Federal Government regarding the export surplus sugar.

Further, we request the Federal Government to notify that the sales tax be charged on actual market price instead of formula based calculation, which has effecting the profitability of the Company.

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, 2026