

سانگهڙ شو گر ملز ئميڻيڏ Sanghar Sugar Mills Limited

Condensed Interim Financial Information

For the Three Months period ended

December 31, 2018

(Un-Audited)



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Ghulam Dastagir Rajar (Chairman) Haji Khuda Bux Rajar (Chief Executive)

Mr. Mohammad Aslam

Mr. Rahim Bux

Mr. Ghulam Hyder Mr. Qazi Shamsuddin

Mr. Shahid Aziz (Nominee of N.I.T.)

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Rahim Bux (Chairman)

Mr. Mohammad Aslam

Mr. Shahid Aziz

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Rahim Bux (Chairman)

Mr. Mohammad Aslam

Mr. Shahid Aziz

INFORMATION TECHNOLOGY & STEERING COMMITTEE

Mr. Ghulam Hyder (Chairman)

Syed Rehan Ahmad Hashmi

Mr. Fbad Azhar

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Rahim Bux (Chairman)

Mr. Mohammad Aslam

Mr. Shahid Aziz

Syed Rehan Ahmad Hashmi

RISK MANAGEMENT COMMITTEE

Mr. Mohammad Aslam (Chairman)

Mr. Ghulam Hyder

Mr. Shahid Aziz

COMPANY SECRETARY

Mr. Muhammad Mubeen Alam

CHIEF FINANCIAL OFFICER

Syed Rehan Ahmad Hashmi

STATUTORY AUDITOR

Kreston Hyder Bhimji & Co. Chartered Accountants

SHARE REGISTRAR

Hameed Majeed Associates (Pvt) Limited Karachi Chambers, Hasrat Mohani Road, Karachi.

Phone: 021 32424826, Fax: 021 32424835

LEGAL ADVISOR

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

BANKERS

Islamic

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

Conventional

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

REGISTERED / HEAD OFFICE

C-27, Plot No. F-24 Block - 9, Clifton,

Karachi - 75600

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 Information of the Company for the three months period ended December 31, 2018 to the members of the Company.

As witnessed in the last two seasons, this season is also started with huge carry forward stock of sugar in your Company as well as in the Country. Contrary to the last year the sugarcane crop was reported to be short by 25% - 30% in the Country. Sugar Mills delayed the start of season to end November and in majority cases to December 2018. Government of Sindh has announced the minimum price of cane at Rs. 182 per 40 k.g. which is again challenged in the Honourable High Court of Sindh by the Pakistan Sugar Mills Association. Due to lower crop, selling price of sugar has witnessed some gain, but it is still short of the cost of sugar produced.

Your Company has worked for 41 days in current season and able to crush 227,418 M. Tons of cane, producing 22,702 M. Tons of sugar at the recovery rate of 10.24 % as compared to 27 days of crushing and crushed 134,033 M. Tons of cane, produced 12,770 M. Tons of sugar at the recovery rate of 10.16 % during the corresponding period.

Financial Results

The key financial figures of the financial results of the Company for the three months period ended December 31, 2018 along with the comparatives for the corresponding period are summarized as under:

| | Oct. – Dec. 2018 | Oct. – Dec. 2017 |
|---|---------------------|---------------------|
| | (Rupe | es '000) |
| Loss before taxation | (88,889) | (141,295) |
| Taxation | (21,032) | (8,492) |
| Loss after taxation | (109,921) | (149,787) |
| | | |
| Loss per share – basic and diluted (Rupees) | (9.20) | (12.54) |

Review of Financial Results

Due to high minimum price announced by the Government of Sindh and depressed selling price of sugar are the reasons for negative results for the three months period ended December 31, 2018.

Future Prospects

The future prospect of the Company is dependent upon the ability of the Company to keep the cost of production of sugar at minimum by increasing recovery rate of sugar from cane.

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 January 26, 2019

مالياتى نتائج كاجائزه

حکومت سندھ کی جانب سے گنے کی زیادہ قیمت مقرر کئے جانے کی وجہ سے اور چینی کی کم قیمت فروخت کی وجہ سے 31 دسمبر2018 کوفتم ہونے والی سہ ماہی کے مالیاتی نتائج منفی رہے۔

مستفتل برنظر

مستقبل میں کمپنی کی ترقی کا انتصارا س بات پر ہے کہ کمپنی کی جانب سے چینی کی پیداواری لاگت کو کس طرح کم از کم سط پرر کھ کر گئے ہے چینی کی ریکوری کی شرح کو بلندترین سطح پررکھا جا تا ہے۔

اظهارتشكر

اس موقع سے فائدہ اٹھاتے ہوئے آپ کی کمپنی کے ڈائر بکٹراس بات کوریکارڈ پرلانا چاہتے ہیں کہ کمپنی کے معاملات کو چلانے کیلئے تمام ایگزیکیٹو، افسران اور دیگر ملاز مین کی جانب سے فرض شناسی ، اخلاص اور انتقک محنت کا مظاہرہ کیا گیا جس کیلئے ڈائر کیٹران کے تہددل سے مشکور ہیں اور امید کرتے ہیں کہ اللہ رب العزت کی رحمت کے سائے میں کمپنی کی بہتری اور خوشحالی کیلئے اسی جوش وجذ ہے سے آئندہ بھی اینے فرائض منصی سرانجام دیتے رہیں گے۔

اس کے علاوہ ڈائر کیٹر تمام سرکاری عمال، بینکوں اور غیر بدینکاری مالیاتی اداروں، ترسیل کاروں اور قصص داران کے بھی تہہ دل سے مشکور میں کہ جن کا تعاون اور جن کی جہایت ہمیشہ کمپنی کی فلاح و بہود کی خاطر ہمارے شامل حال رہی۔

منجانب بورد آف دُائرَ يكٹرز

چئير مين چيف ا گيز يکڻيو

کراچی: 26 جنوری 2019

ڈائر یکٹرز جائزہ

آپ کی کمپنی کے بورڈ آف ڈائر کیٹرز کی جانب سے 31 دیمبر 2018 کونتم ہونے والی سے ماہی ہے متعلق کمپنی کی غیر آ ڈٹ شدہ کیجاعبور کی مالیاتی معلومات کوآپ کی خدمت میں پیش کیا جارہا ہے۔

جیسا کہ گزشتہ دوسیزن کے دوران دیکھا گیاہے، رواں سیزن بھی پہلے سے وافر مقدار میں موجود چینی کے ذخیرے کے ساتھ شروع ہواہے، بیصورتحال ناصرف آپ کی کمپنی بلکہ پورے ملک میں پائی جاتی ہے۔ گزشتہ سال کے برعکس اس سال ملک میں گئی ہے۔شوگر ملوں کی جانب سے اس سال سیزن کا آغاز تاخیر میں گئے کا کاشت میں 25 سے 30% تک کی درج کی گئی ہے۔شوگر ملوں کی جانب سے اس سال سیزن کا آغاز تاخیر کے ساتھ ماہ نومبر کے آخر سے کیا گیا بلکہ اکثر ملوں میں تو سیزن کا آغاز دسمبر 2018 تک جا پہنچا۔ حکومت سندھ کی جانب سے معزز فی چالیس کلو گئے کے زرخ 182 مورج کی گئی ہے۔ تا کی موجہ سے چینی کی قیمت میں کچھا ضافہ نوٹ کیا گیا ہے۔ تا عدالت عالیہ سندھ کے روبر و چینچ کیا جا چیا گیا ہے۔ تا کہ ماس اضافے کے باوجود قیمت فروخت اور پیداواری لاگت کے مابین منفی فرق اپنی جگہ موجود ہے۔

روال سیزن کے دوران آپ کی کمپنی اوقات کار کے 41 ایام مکمل کر چکی ہے اور اس دورائے میں مل کی جانب سے 227,418 میٹرکٹن گنا بیسا گیا جس میں سے 22,702 میٹرک چینی پیدا کی گئی اور ریکوری کی شرح گزشتہ سیزن کے مقابلے میں %10.24 میٹرکٹن گنا مقابلے میں %10.04 میٹرکٹن گنا کی جانب سے ہیں %10.04 میٹرکٹن گنا کی اور ریکوری کی شرح %10.16 درج کی گئی تھی۔ پیسا گیا جس میں سے 12,770 میٹرکٹن چینی پیدا کی گئی اور ریکوری کی شرح %10.16 درج کی گئی تھی۔

مالياتى نتائج

زیر نظر سه ماہی اختتامیہ 31 دیمبر 2018 ہے متعلق اہم مالیاتی نتائج کا خلاصہ بمقابلہ گزشتہ سال کی سہ ماہی ذیل میں پیش خدمت ہے:

| اكتوبرتا وسمبر | اكتوبرتا دتمبر | |
|----------------|----------------|--|
| 2017 | 2018 | |
| ارول میں | دوپے ہز | |
| (141,295) | (88,889) | نقصان قبل از فیکس |
| (8,492) | (21,032) | فيكس |
| (149,787) | (109,921) | نقصان بعداز ثيكس |
| (12.54) | (9.20) | نقصان فی حصص_بنیا دی و خلیلی (روپے میں) |

CONDESNSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

| | | Un-Audited | Audited |
|--|----------|-------------------|------------------|
| | | December 31 | September 30 |
| | | 2018 | 2018 |
| <u>ASSETS</u> | Notes | (Rupees | s in '000) |
| NON-CURRENT ASSETS | _ | | 0.000.44.6 |
| Property, plant and equipment Intangible asset | 7 | 2,908,800 | 2,909,416 |
| Long term deposits | | 18,823 | 18,823 |
| Deferred cost | | 6,577 | 8,771 |
| | | 2,934,200 | 2,937,010 |
| CURRENT ASSETS | | | |
| Stores, spare parts and loose tools | | 50,088 | 55,599 |
| Stock-in-trade | | 994,259 | 790,044 |
| Trade Debts Loans and advances | | 20,864 47,317 | 28,726 38,841 |
| Trade deposits & short term prepayments | | 32,392 | 12,413 |
| Other receivables | | 97,773 | 160,994 |
| Income tax refundable - net of provision | | 39,160 | 38,155 |
| Cash and bank balances | | 217,123 | 7,071 |
| | | 1,498,976 | 1,131,843 |
| TOTAL ASSETS | | 4,433,176 | 4,068,853 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized capital | | | |
| 20,000,000 shares of Rs.10 each | | 200,000 | 200,000 |
| Issued, subscribed and paid up capital | | 119,460 | 119,460 |
| Unappropriated profit | | 22,886 | 111,367 |
| Surplus on revaluation of property, plant & equipment | | 1,078,432 | 1,099,872 |
| | | 1,220,778 | 1,330,699 |
| NON CURRENT LIABILITIES | | | |
| Long term financing | 8 | 134,789 | 153,791 |
| Liabilities against assets subject to finance lease Deferred liabilities | 9 | 88,126 | 97,072 |
| Deferred habilities | 9 | 614,150 | 603,790 |
| CURRENT LIABILITIES | | 837,065 | 854,653 |
| Trade and other payables | | 1,604,875 | 688,073 |
| Accrued finance cost | | 16,538 | 29,035 |
| Short term borrowings | | 610,000 | 1,021,483 |
| Unclaimed dividend | | 1,514 | 1,526 |
| Dividend payable | | 12,413 | 12,418 |
| Current portion of long term financing | | 87,936 | 87,936 |
| Current portion of liabilities against assets subject to finan | ce iease | 42,057 | 43,030 |
| CONTINGENCIES AND COMMITMENTS | 10 | 2,375,333 | 1,883,501 |
| | 10 | 4 400 454 | 4.060.053 |
| TOTAL EQUITY AND LIABILITIES | | 4,433,176 | 4,068,853 |
| | | | |

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

CHIEF EXECUTIVEDIRECTOR
CHIEF FINANCIAL OFFICER
Karachi: January 26, 2019

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSSFOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2018 (UN AUDITED)

| | Notes | Un-Audited December 31 2018 (Rupees | Un-Audited December 31 2017 s in '000) |
|---|-------|--|---|
| Sales | 11 | 822,631 | 789,876 |
| Cost of sales | 12 | 862,823 | 894,385 |
| Gross Loss | | (40,192) | (104,509) |
| Distribution cost | | 190 | 273 |
| Administrative cost | | 20,308 | 18,838 |
| Other operating cost | | 742 | 223 |
| | | 21,240 | 19,334 |
| Operating Loss | | (61,432) | (123,843) |
| Other income | | 26 | 14 |
| | | (61,406) | (123,829) |
| Finance cost | | 27,483 | 17,466 |
| Loss before taxation | | (88,889) | (141,295) |
| Taxation | | 21,032 | 8,492 |
| Loss after taxation | | (109,921) | (149,787) |
| Loss per share - Basic and diluted (Rupees) | | (9.20) | (12.54) |

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

CHIEF EXECUTIVE DIRECTOR CHIEF FINANCIAL OFFICER

Karachi: January 26, 2019

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2018 (UN AUDITED)

Un-Audited
December 31

2018

(Rupees in '000)

Un-Audited
December 31

2017

Loss after taxation(109,921)(149,787)Other Comprehensive Income——Total Comprehensive Income for the period(109,921)(149,787)

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

CHIEF EXECUTIVE DIRECTOR CHIEF FINANCIAL OFFICER

Karachi: January 26, 2019

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2018 (UN AUDITED)

| | | Un-Audited December 31 2018 | Un-Audited December 31 2017 |
|--|------------|-----------------------------------|-----------------------------------|
| | Notes | | s in '000) |
| Loss before taxation Adjustment for non cash charges and other items: | | (88,889) | (141,295) |
| Depreciation | 7.1 | 38,931 | 14,709 |
| Amortization | | _ | 19 |
| Amortization of deferred cost | | 2,193 | 2,193 |
| Employees retirement benefits expense | | 3,133 | 2,356 |
| Provision for market committee fee | | 2,274 | 1,340 |
| Finance cost | | 27,483 | 17,466 |
| | | 74,014 | 38,083 |
| en | | (14,876) | (103,212) |
| Changes in Working capital (Increase) / Decrease in current assets | | | |
| Stores, spare parts and loose tools | | 5 5 1 1 | (14,156) |
| Stock - in - trade | | (204,215) | 231,868 |
| Trade debts | | 7,862 | (16,178) |
| Loans and advances | | (8,476) | (34,333) |
| Trade deposits & Short term prepayments | | (19,979) | (16,895) |
| Other receivables | | 63,221 | |
| | | (156,076) | 150,306 |
| Increase in current liabilities | | | |
| Trade and other payables | | 916,802 | 835,141 |
| | | 745,851 | 882,235 |
| Employees retirement benefits paid during the period | | (4,554) | (84) |
| Finance cost paid during the period | | (39,980) | (48,389) |
| Income tax paid during the period | | (12,530) | (6,967) |
| | | (57,064) | (55,440) |
| Net cash inflow from operating activities CASH FLOW FROM INVESTING ACTIVITIES | | 688,787 | 826,795 |
| Additions to property, plant and equipment | | (38,315) | (42,428) |
| Net cash outflow from investing activities | | (38,315) | (42,428) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Repayment of long term financing | | (19,002) | (11,651) |
| Proceeds from long term financing | | | 16,578 |
| Payments of liabilities against asset subject to finance lease | | (9,918) | (7,052) |
| Decrease in unclaimed dividend/dividend payable during | tne period | (17) | (2.125) |
| Net cash outlow from financing activities Net increase in cash and cash equivalents | | (28,937) | (2,125) |
| Cash and cash equivalents at beginning of the period | | 621,535 (1,014,412) | 782,242 |
| | | | (1,273,836) |
| Cash and cash equivalents at end of the period | 13 | (392,877) | (491,594) |

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

CHIEF EXECUTIVEDIRECTOR
CHIEF FINANCIAL OFFICER
Karachi: January 26, 2019

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2018 (UN AUDITED)

| | Issued, Subscribed & Paid-up Capital | Unappropriated profit | Capital Reserve - Surplus on revaluation of property, plant & equipment | Total |
|---|---|-----------------------|---|-----------|
| | | (Rupees | in '000) | |
| Balance as at October 01, 2017 | 119,460 | 74,487 | 375,218 | 569,165 |
| Total Comprehensive Loss for the three period ended December 31, 2017 | 7 — | (149,787) | _ | (149,787) |
| Incremental depreciation charged on surplus on revaluation of property, plant & equipment - net of deferred tax | · – | 4,930 | (4,930) | _ |
| Balance as at December 31, 2017 | 119,460 | (70,370) | 370,288 | 419,378 |
| | | | | |
| Balance as at October 01, 2018 | 119,460 | 111,367 | 1,099,872 | 1,330,699 |
| Total Comprehensive Loss for the three period ended December 31, 2018 | - | (109,921) | _ | (109,921) |
| Incremental depreciation charged on surplus on revaluation of property, plant & equipment - net of deferred tax | - | 21,440 | (21,440) | _ |
| Balance as at December 31, 2018 | 119,460 | 22,886 | 1,078,432 | 1,220,778 |

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

CHIEF EXECUTIVE DIRECTOR CHIEF FINANCIAL OFFICER

Karachi: January 26, 2019

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2018 (UN AUDITED)

1 THE COMPANY AND ITS OPERATIONS

- 1.1 The Company is a public limited Company incorporated in 1986 in Pakistan and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at C-27, Plot No. F-24, Block 9, Clifton, Karachi.
- 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.

2 BASIS OF PREPARATION

- 2.1 This condensed interim financial information of the Company for the period ended 31 December 2018 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting'. This condensed interim financial information 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 information comprise of the condensed interim statement of financial position as at December 31, 2018 and the condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes thereto for the three months period then ended.
- 2.3 This condensed interim financial information for the three months period ended December 31, 2018 is being submitted to shareholders as required under Section 237 of Companies Act, 2017. The condensed interim financial information 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, 2018

3 ACCOUNTING POLICIES

The accounting policies, related judgments, estimates and assumptions adopted for the preparation of this condensed interim financial information are the same as those applied in preparation of the annual financial statements of the Company for the year ended September 30, 2018

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 three months period ended December 31, 2018:

There were certain new standards, amendments to the approved accounting standards and interpretation which became effective during the period and 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 this condensed interim financial information.

5.2 New Standards, amendments to approved accounting standards and new interpretations that are not yet effective during the three months period ended December 31, 2018:

There are certain amendments to the new accounting standards that are mandatory to the Company's accounting period begining on October 01, 2018, but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in this condensed interim financial information.

6 PROVISIONS

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

| 7 PROPERTY, PLANT & EQUIPMENT |
|-------------------------------|
|-------------------------------|

Operating Fixed Assets:

Owned Leased

Capital Work in Progress

Un-Audited Audited
December 31 September 30
2018 2018
(Rupees in '000)

| 2,676,486 | 2,711,617 |
|-----------|-----------|
| 180,515 | 182,799 |
| 2,857,001 | 2,894,416 |
| 51,799 | 15,000 |
| 2,908,800 | 2,909,416 |
| | |

| Un-Audited | Un-Audited |
|-------------------|-------------------|
| December 31 | December 3 |
| 2018 | 2017 |
| (Rupee | s in '000) |

7.1 Operating Fixed Assets

Additions:

Direct additions during the period Vehicles

Depreciation:

Depreciation charged during the period

7.2 Capital Work in Progress

Additions during the period

Civil Works

Plant & Machinery under errection including borrowing cost

| 1,516 | 2,065 |
|--------|--------|
| 38,931 | 14,709 |
| | |
| _ | 3,998 |
| 36,799 | 36,366 |
| 36,799 | 40,364 |
| | |

Un-Audited Audited
December 31 September 30
2018 2018

8 LONG TERM FINANCING

2018 2018 (Rupees in '000)

| Secured - From Banking | Company under n | nark-up arrangements |
|------------------------|-----------------|----------------------|
| | | |

| Demand Finance - I | Note 8.1 & 8.3 | 22,000 | 25,000 |
|-----------------------------------|----------------|----------|----------|
| Demand Finance - II | Note 8.2 & 8.3 | 177,698 | 193,198 |
| Diminishing Musharakah | Note 8.4 | 23,027 | 23,529 |
| | | 222,725 | 241,727 |
| Current portion shown under curre | nt liabilities | (87,936) | (87,936) |
| | | 134,789 | 153,791 |
| | | | |

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

| Un-Audited | Audited | | |
|------------------|--------------|--|--|
| December 31 | September 30 | | |
| 2018 | 2018 | | |
| (Rupees in '000) | | | |

9 DEFERRED LIABILITIES

| Deferred taxation | 474,033 | 464,526 |
|---|---------|---------|
| Market committee fee | 69,208 | 66,934 |
| Employees retirement benefits | | |
| Defined benefits plan | 67,041 | 68,733 |
| Leave Encashment plan | 3,868 | 3,597 |
| | 614,150 | 603,790 |

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies:

There is no material change in the status of contingencies as disclosed in the annual financial statements for the year ended September 30, 2018.

10.2 Guarantee:

a) Rs. 75,000 thousand (September 2018: 15,000 thousands) guarantee was issued by the Bank for six months period in favour of Engro Fertilizers Limited on behalf of the Company for the procurement of Fertilizers for onward supply to sugarcane growers. The guarantee was secured against the 25% cash margin and rest against the existing charge over current and fixed assets of the Company held as collateral.

10.3 Commitments:

- a) Capital commitments in respect of plant and machinery & civil works amounted to Rs. 25,000 thousand (September 2018: Rs. 25,300 thousand).
- b) As disclosed in note 26.3.2 of annual financial statements of the Company for the year ended September 30, 2018, 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.
- c) The Company is committed for minimum Ijarah rental payments for each of the following period as follows:

| | | | Un-Audited December 31 2018 (Rupee | Un-Audited December 31 2017 s in '000) |
|----|--|-------------|---|---|
| | | | (Hupee | J 000, |
| | Not more than one year | | _ | 7,104 |
| | | | | 7,104 |
| 11 | SALES | | | 7,104 |
| | Local | | 950,701 | 882,256 |
| | Export | | _ | 15,530 |
| | | | 950,701 | 897,786 |
| | Less: Sales Tax / Further Tax | | (128,070) | (107,910) |
| | | | 822,631 | 789,876 |
| | | | | |
| 12 | COST OF SALES | | | |
| | Opening stock of finished goods | | 787,770 | 1,090,774 |
| | Cost of goods manufactured during the period | d - Net | 1,058,144 | 655,547 |
| | | | 1,845,914 | 1,746,321 |
| | Closing stock of finished goods | Note - 12.1 | (983,091) | (851,936) |
| | | | 862,823 | 894,385 |

12.1 The closing stock of sugar having carrying value of Rs. 287,162 thousand (September 2018: Rs.781,637 thousand and December 2017: Rs.388,729 thousand) has been pledged against cash finance obtained from Banking Companies.

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items;

 Cash and bank balances
 217,123
 160,639

 Short term borrowings
 (610,000)
 (652,233)

 (392,877)
 (491,594)

14 RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTION

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

| | December 31, 2018 (Un-Audited) | | | Septeml | ber 30, 2018 (A | udited) |
|---|--------------------------------|----------------------|-------------|-----------------|----------------------|-----------|
| | | (F | Rupees in ' | 000) | | |
| | Islamic Mode | Conventional Mode | Total | Islamic Mode | Conventional Mode | Total |
| | 23,027 | 199,698 | 222,725 | 23,529 | 218,198 | 241,727 |
| | _ | 130,183 | 130,183 | _ | 140,102 | 140,102 |
| s | 300,000 | 310,000 | 610,000 | 372,500 | 648,983 | 1,021,483 |
| | 5,842 | 10,696 | 16,538 | 6,242 | 22,793 | 29,035 |
| | (792) | (18,031) | (18,823) | (792) | (18,031) | (18,823) |
| | (2,930) | (18,840) | (21,770) | (2,930) | (3,825) | (6,755) |
| | (28,480) | (188,246) | (216,726) | (2,650) | (4,211) | (6,861) |
| | 296,667 | 425,460 | 722,127 | 395,899 | 1,004,009 | 1,399,908 |

Long Term Financing Liabilities against assets subject to finance lease Short Term Borrowings Accrued finance cost Long term Deposits Trade Deposits Bank Balances

| December 31, 2018 (Un-Audited) | | December | 31, 2017 (Un-Au | udited) | |
|--------------------------------|----------------------|----------|-----------------|----------------------|--------|
| (Rupees in '00 | | | '000) | | |
| Islamic Mode | Conventional Mode | Total | Islamic Mode | Conventional Mode | Total |
| 7,898 | 19,585 | 27,483 | 6,941 | 10,525 | 17,466 |
| 1,777 | _ | 1,777 | 1,776 | _ | 1,776 |
| 9,675 | 19,585 | 29,260 | 8,717 | 10,525 | 19,242 |

Finance Cost Ijarah Lease Rental

15 RELATED PARTY TRANSACTIONS

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

| a. | Relationship with Company | Name of Related Party | Nature of Transaction | Un-Audited December 31 2018 | Un-Audited December 31 2017 |
|----|-------------------------------------|---|----------------------------------|-----------------------------------|-----------------------------------|
| | | | | (Rupees | in '000) |
| | Mr. Ghulam Dastagir Rajar | Chairman | Cane purchased | 24,460 | 4,083 |
| | Do | Do | Advance against cane purchase | 10,431 | 11,051 |
| | Mr. Gul Mohammad Rajar | Son of Chief Executive | Cane purchased | 4,265 | 1,603 |
| | Do | Do | Advance against cane purchase | _ | 357 |
| | Mr. Muhammad Hashim | General Manager | Cane purchased | 1,695 | 1,638 |
| | Do | Do | Advance against cane purchase | 3 | 959 |
| b. | Number of Directors & Executives | Relationship with Company | Nature of Transaction | | |
| | One Executive Director | Chief Executive | Salaries & Benefits | 2,444 | 2,081 |
| | One Executive Director | Executive Director | Salaries & Benefits | 830 | 801 |
| | Three Executives | Company Secretary, Chief Financial Officer & General Manager | Salaries & Benefits | 2,360 | 2,147 |
| | One Director | Non-Executive Director | Meeting Fee | 75 | 70 |

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

16 FAIR VALUES / MEASUREMENT

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

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

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

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

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Company in their meeting held on January 26, 2019.

18 GENERAL

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

CHIEF EXECUTIVE DIRECTOR CHIEF FINANCIAL OFFICER

Karachi: January 26, 2019

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Consent to receive Notices and Audited Financial Statements through email

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

SHARE HOLDER'S SECTION

| The Company Secretary, Sanghar Sugar Mills Limited, C-27, Plot No. F-24, Block - 9, Clifton, Karachi 75600, Phone: 021 35371441 to 43 (3 lir Fax: 021 35371444 | nes) | 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 email as detailed below: | desir | re to receive notices and audited financial statements through |
| 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) | : | |
| | | e Shareholder and for joint account holder, email Id should be ne appearing first in the list of shareholders. |
| | | ven by me are correct to the best of my knowledge and I shall any changes in the said particulars in future. |
| Shareholder's Signature & date (Affix stamp for corporate entity) | | |
| CNIC / NTN No(Copy attached) | | |
| | | |

سانگھر شوگر ملزلمیٹٹر

اظهار رضامندی برائے وصولی نوٹس وآڈٹ شدہ مالیاتی دستاویزات بذریعہای میل

سکیع رشیز اینڈ ایمپیج کیشن آف پاکستان کی جانب سے جاری کردونونیفکیشن 78(1)2014 ججربید 8 متبر 2014 کےمطابق حصص داران کو بیتن حاصل ہے کہ تمام نوٹس اورا ڈٹ شدہ الیاتی وستاویزات آئیس بذریعه ای میں ارسال کی جائیں۔ لہذا موجودہ اور مستقبل کےنوٹس اورا ڈٹ شدہ مالیاتی دستاویزات بذریعه ای میں موسول کرنے کیلئے آپ ہمیں اپنی کمسل معلومات فراہم سمجھے، اپنے وسخط اورقومی شناختی کارڈاراین ٹی این غیر کے ساتھ اپنی درخواست صفص رجسٹراریا کپٹی اور بصورت کی ڈی می اپنے متعلقہ شراکت داراسی ڈی می سرماییکا را کاؤنٹ سرومز کے پاس جمع کروائیس

| عبيه منطل داران | 7 |
|--|---|
| جعمص رجسرار، | سمېنى سير ژى ،سانگھۇ شۇگر ملزلمەيشەر ، |
| حميد مجيدا يبوي ايش (پرائيويث) لميثله، | ى-27، پلاٹ نمبرايف-24 بلاك-9، |
| کراچی چیمبرز،حسرت موبانی روڈ کراچی | کلفشن، کرایچی-75600، |
| فون نمبر:021 32424826 | فون نمبر:43-35371441 (تين لائينير) |
| فيس:021 32424835 | فيكس: 021 35371444 |
| ں اور آڈٹ شدہ مالیاتی وستاویزات بذریعہ ای میل ارسال کی جائیں جس کی تفصیلات | |
| | ورج ذيل بين: |
| | حامل حصص كانام : |
| | فوليونبر : |
| | حامل قصص كارابط نمبر : |
| | بینککانام : |
| | بینک کی براخچ و پیة : : |
| | بینک ا کاؤنٹ نمبر (مکمل) : : |
| | عنوان برائے اکاؤنٹ : : |
| | قومى شاختى كار دخمبر : : |
| | اين ئى اين نمبر (بصورت كار پوريث) : |
| راس حال صف کی ای میل فراہم کی جائے جس کا تناسب صف سے زیادہ ہواور جس کا معلومات بالکل سیج اور درست ہیں اور اگر مستقتبل میں ان میں کسی بھی قتم کی کوئی تبدیلی واقع | نام تصص داران کی فہرست میں سرفہرست ہو۔ |
| | وشخط حال حصص |
| | (بصورت کار پوریٹ ادارہ یہاں مہر چسپاں کریں) |
| | قو می شاختی کارڈ ااین ٹی این نمبر |
| | (نقل نسلک ہے) |



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 Share Registrar,

Karachi

Hameed Majeed Associates (Pvt) Limited

Karachi Chambers, Hasrat Mohani Road,

The Company Secretary,

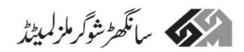
Clifton, Karachi 75600.

(Copy attached)

Sanghar Sugar Mills Limited,

C-27, Plot No. F-24, Block - 9,

| Fax: 021 35371444 | ies) | P11011e. 021 32424020, Fax. 021 32424033 |
|--|--------|---|
| I hereby wish to communicate my email as detailed below: | desire | e to receive notices and audited financial statements through |
| 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) | : _ | |
| | | ven by me are correct to the best of my knowledge and I sha iny changes in the said particulars in future. |
| Shareholder's Signature | | |
| CNIC / NTN No | | |



ادا ئىگى ۋىويدندىدرىيدالىكٹرانك ذرائع

کمپنیزا یک 2017 کی دفعہ 242 کے تحت تصفی داران کو بیتن حاصل ہے کہ وہ اپنے ڈیویڈیڈ براہ راست اپنے بینک اکا ؤنٹ میں کریڈٹ کروالیس بجائے اس کے کہ خصیں بیڈیویڈیڈ بذرابعدڈیویڈیڈ وارنٹ اداکتے جا ئیس۔

لبذا اگرآپ اپنے ڈیویڈیڈ براہ راست اپنے اکاؤنٹ میں وصول کرنا چاہتے ہیں تو آپ گزارش ہمیں اپنی کھمل معلومات فراہم کریں اورہمیں تحریری طوراس بات ہے آگاہ بیجئے۔ بمعد متخط اور قومی شاختی کارڈ این فی این کی نقل اپنی درخواست تصص رجسڑاریا کمپنی کے پاس جمع کروائمیں اوربصورت می ڈی می تصص اپنے متعلقہ شراکت دارائ کا ڈی میں مراب کا راکاؤنٹ سرومز کو درخواست دیں۔

شعبه خصص داران

تمپنی سیرٹری، ساتگھڑشوگرملزلمیٹڈ،

| حميد مجيداليوي ايش (پرائيويٹ) کمينڈ، | ى-27، پلا ئىنبىرايف-24 بلاك-9، |
|---|--|
| کرا چی چیمبرز،حسرت موہانی روڈ کرا چی | كلفشن، كرايتي-75600، |
| فون نمبر:021 32424826 | وَن مُبر:43-35371441 (تين لائينير) |
| فكس:021 32424835 | نيكس: 35371444 |
| رے ڈیو یڈنڈ براہ راست میرے بینک ا کاؤنٹ میں منتقل کردیئے جا کیں جس کی تفصیلات درج ذیل ہیں: | میں بذریعه بذایہ خواہش ظاہر کرتا ہوں کہ سنقبل میں میر |
| | مامل حص كانام : |
| | يونمبر : |
| | حامل حصص كارابط نمبر : |
| | يىك كانام : |
| | يئك كى براغچ و پيتا |
| | يىك ا كاؤنٹ نمبر (مكمل) 💎 🔃 |
| | ننوان برائے ا کاؤنٹ : : |
| | و مي شاختي کارو نمبر : : |
| | ين ٿي اين ٽمبر (بصورت کار پوريث) : |
| ه والى مزكور و بالامعلومات بالكل صحيح اور درست بين اورا گرمستنتل مين ان مين كسى بھى فتىم كى كوئى تبديلى واقتع | میرے علم کے مطابق میری جانب سے فراہم کی جانے وتی ہے تو ایسی تیدیلی سے سپنی کوآگاہ کر دیا جائے گا۔ |
| | بتخط حامل خصص |
| | نو مي شاختى كارڈ لاين ٺي اين نمبر |
| | (نقل منسلک ہے) |

Consent to receive Hard Copies of **Notices and Audited Financial Statements**

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

SHARE HOLDER'S SECTION

I hereby wish to communicate my desire to receive notices and audited financial statements through

SHARE HOLDER'S SECTION

The Company Secretary. Sanghar Sugar Mills Limited, C-27, Plot No. F-24, Block - 9, Clifton, Karachi 75600, 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

| email as detailed below: | desire to receive fictions and addition infantial statements among |
|---|--|
| 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) | : |
| like to opt the option of receiving | ars given by me are correct to the best of my knowledge and I would the hard copies of notices and audited financial statements of the ompany informed in case of any changes in the said particulars in |
| Shareholder's Signature & date (Affix stamp for corporate entity) | |
| CNIC / NTN No(Copy attached) | |



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

سیکورٹیز اینڈ ایجینی کمیشن آف پاکتان کی جانب سے جاری کردہ نوٹیکیش (۱) 470 مجربیہ 31 مئی 2016 اور نوٹیکیشن نمبر787(۱)2014 مجربیہ 8 عمبر 2014 میں مطابق تصفی داران کو بیتی حاصل ہے کہ تمام نوٹس اورآ ڈٹ شدہ مالیاتی وستاویزات کا مندی مصورت ارسال کی جا کمیں۔ لہذا موجودہ اور سنتشل کے نوٹس اورآ ڈٹ شدہ مالیاتی وستاویزات کا غذی صورت میں موسول کرنے کیلئے آپ ہمیں اپنی کمسل معلومات فراہم سیحتے ، اپنے وستخداور تو می شاختی کارڈااین فی این نمبر کے ساتھ اپنی درخواست تصفی رجسراریا کمپنی اور بصورت می ڈی ایس خدالت کر انہوں کے ساتھ کی درخواست تصفی رجسراریا کمپنی اور بصورت می ڈی می سیاحت کی میں ماریکا داکا وزید کے پاس مجمع کروائیس۔

| شعبه حصص داران | |
|---|--|
| جھھ رچشرار، معصار چشرار، | تمپنی سیرٹری ،سانگھ شوشوگر ملزلمیشد ، |
| حميد مجيدايسوي ايئس (پړائيويث)لمينثر، | س-27، پلاٹ نمبرایف-24 بلاک-9، |
| کراچی چیمبرز،حسرت موہانی روڈ کراچی | کلفشن، کراچی-75600، |
| فون نمبر: 32424826 | فون نمبر:43-35371441 021 تين لانكينين) |
| فکیس:021 32424835 | فيس: 021 35371444 |
| م نوٹس اور آ ڈٹ شدہ مالیاتی وستاویزات کاغذی صورت میں ارسال کی جا کیں جس کی | میں بذریعہ ہذا بیخواہش ظاہر کرتا ہوں کہ منتقبل میں مجھے تما |
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| | حامل خصص كارابط نمبر : |
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| | بينك اكاؤنث نمبر (مكمل) : |
| | عنوان برائے اکاؤنٹ : |
| | قوى شاختى كاردنمبر : |
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| علومات بالکل میج اور درست ہیں اور رید کہ میں جا بتا ہوں کہ مجھے تما نوٹس اور آ ڈے شدہ مالیاتی معلومات میں سمی بھی شم کی کوئی تبدیلی واقع ہوتی ہےتو ایس تبدیلی سے سپنی کو آ گاہ کر دیا جائے گا۔ | میرے علم کے مطابق میری جانب سے فراہم کی جانے والی مزکورہ بالام وستاویزات کاغذی صورت میں ارسال کی جائیں۔اگر مستقبل میں مزکورہ بالا |
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