



سانگھڑ شوگر ملز لمیٹڈ
Sanghar Sugar Mills Limited

Condensed Interim Financial Information

For the Nine Months Period ended

June 30, 2019
(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. Sheraz Khan	

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

Office # 204, 2nd Floor, Clifton Centre,
Block 5, Clifton, Karachi, Pakistan.
Phone: 021 35371441 to 43 (3 lines)
Fax: 021 35371444
E-mail: info@sangharsugarmills.com
Website: www.sangharsugarmills.com

MANUFACTURING FACILITIES

13 K.M., Sanghar - Sindhari Road
Deh Kehore, District Sanghar, Sindh
Phone: (0345) 3737001 - 8222911

DIRECTORS' REVIEW

The Board of Directors of your Company is presenting the un-audited Condensed Interim Financial Statements of the Company for the nine months period ended June 30, 2019 and is submitted to the members of the Company.

Operating Results

Your Company has worked for 100 days in current season and able to crush 490,932 M. Tons of cane, producing 52,799.25 M. Tons of sugar at the recovery rate of 10.755 % as compared to 142 days of crushing and crushed 712,124 M. Tons of cane, produced 73,776 M. Tons of sugar at the recovery rate of 10.372 % during the corresponding period.

Review of Operating Results

This season was one of the short season due to the shortage of sugar cane in the province, your Company is able to work for only 100 days in the season and manage to crush 4,909 M. Tons per day as compared to 5,016 M. Tons per day of the corresponding period. The recovery rate was one of the highest in the history of your Company which remains at 10.755% as compared to the corresponding periods recovery.

Financial Results

The key financial figures of the financial results of the Company for the nine months period ended June 30, 2019 along with the comparatives for the corresponding period are summarized as under:

	Oct. Jun. 2019	Oct. Jun. 2018
	(Rupees '000)	
Loss before taxation	(148,851)	(20,398)
Taxation	72,013	9,074
Loss after taxation	(76,838)	(11,324)
Loss per share basic and diluted (Rupees)	(6.43)	(0.95)

Review of Financial Results

Inspite of highest ever sucrose recovery results of the nine months are in negative due to mismatch in cost of production and selling price of sugar and ever increasing markup rate on borrowings.

Future Prospects

The selling prices of sugar is increasing and we are expecting better results in next quarter.

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 27, 2019

مالیاتی نتائج کا جائزہ

سکروڈ کی ریکوری کی شرح تاریخ کی بلند شرح ہونے کے باوجود نو ماہی کے مالیاتی نتائج منفی رہے جس کی وجہ پیداواری لاگت اور قیمت فروخت کے مابین پایا جانے والا فرق اور قرضوں پر شرح سود میں مسلسل اضافہ ہے۔

مستقبل پر نظر

چینی کی قیمت فروخت میں اضافہ ہو رہا ہے اور اگلی سہ ماہی میں بہتر نتائج برآمد ہونے کی توقع ہے۔

اظہار تشکر

آپ کی کمپنی کے ڈائریکٹرز تمام منتظمین، افسران، اسٹاف ممبران اور دیگر ملازمین کی جانب سے کمپنی کے معاملات کو انتہائی مستعد انداز سے چلانے کیلئے انکے اخلاص، ایمانداری اور محنت کیلئے تہہ دل سے مشکور ہیں۔ ڈائریکٹرز امید کرتے ہیں کہ مستقبل میں بھی کمپنی کی پیداواریت میں اضافے کیلئے اسی جوش و جذبے کا مظاہرہ کیا جائے گا اور اللہ رب العزت کی رحمت ہمارے شامل حال رہے گی۔

نیز ڈائریکٹرز کمپنی کی بہبود و ترقی کیلئے تمام سرکاری عمال، بینکوں، غیر بینکاری مالیاتی اداروں، سپلائروں اور حصص داران کی جانب سے ان کے تعاون اور حمایت کیلئے بھی ان کے بے حد مشکور ہیں۔

برائے و منجانب بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو

چیرمین

بمقام کراچی : 27 جولائی 2019

ڈائریکٹروں کی رپورٹ

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2019 کو ختم ہونے والی نو ماہی سے متعلق کمپنی کی غیر آڈٹ شدہ مرکز و عبوری مالیاتی معلومات کمپنی کے ممبران کی خدمت میں پیش کی جا رہی ہیں۔

کاروباری نتائج

رواں سیزن کے دوران آپ کی کمپنی نے 100 دن کام کیا ہے اور اس دوران 490,932 میٹرک ٹن گنا پیسنے میں کامیاب رہی جس میں سے 52,799.25 میٹرک ٹن چینی پیدا کی گئی اور ریکوری کی شرح 10.755% درج کی گئی ہے۔ جبکہ گزشتہ سال اسی عرصے کے دوران 142 ایام کار کے دوران 712,124 میٹرک ٹن گنا پیسا گیا تھا اور 10.372% ریکوری کی شرح کے ساتھ 73,776 میٹرک ٹن چینی پیدا کی گئی تھی۔

کاروباری نتائج کا جائزہ

صوبے بھر میں گنے کی پیداوار کم ہونے کی وجہ سے زیر نظر سیزن چھوٹے سیزن میں سے ایک سیزن تھا۔ آپ کی کمپنی اس سیزن کے دوران 100 دنوں تک کام کر سکی اور ان ایام کار کے دوران 4,909 میٹرک ٹن گنا یومیہ پیسا گیا جبکہ گزشتہ سال اسی عرصے کے دوران 5,016 میٹرک ٹن گنا یومیہ پیسا گیا تھا۔ زیر نظر سیزن کے دوران ریکوری کی شرح 10.755% گزشتہ سال اسی عرصے کے مقابلے میں درج کی گئی ہے جو کہ آپ کی کمپنی کی تاریخ میں ریکوری کی بلند ترین شرح ہے۔

مالیاتی نتائج

کمپنی کے مالیاتی نتائج بابت نو ماہی اختتامیہ 30 جون 2019 کے اہم ترین اعداد و شمار اور گزشتہ سال کی نو ماہی کے اعداد و شمار کا تقابلی جائزہ ذیل میں پیش کیا جا رہا ہے:

اکتوبر تا جون 2018	اکتوبر تا جون 2019
..... (روپے ہزاروں میں)	
(20,398)	(148,851)
9,074	72,013
(11,324)	(76,838)
(0.95)	(6.43)

نقصان قبل از ٹیکس

ٹیکس

نقصان بعد از ٹیکس

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

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019**

	Notes	Un-Audited June 30 2019 (Rupees in '000)	Audited September 30 2018
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,830,868	2,909,416
Intangible asset		—	—
Long term deposits		18,823	18,823
Deferred cost		2,192	8,771
		2,851,883	2,937,010
CURRENT ASSETS			
Stores, spare parts and loose tools		61,026	55,599
Stock-in-trade		1,043,539	790,044
Trade Debts		2,275	28,726
Loans and advances		51,007	38,841
Trade deposits & short term prepayments		5,782	12,413
Other receivables		51,741	160,994
Income tax refundable - net of provision		44,792	38,155
Cash and bank balances		47,165	7,071
		1,307,327	1,131,843
		4,159,210	4,068,853
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 shares of Rs.10 each		200,000	200,000
Issued, subscribed and paid up capital		119,460	119,460
Unappropriated profit		76,993	111,367
Surplus on revaluation of property, plant & equipment		1,057,408	1,099,872
		1,253,861	1,330,699
NON CURRENT LIABILITIES			
Long term financing	8	98,927	153,791
Liabilities against assets subject to finance lease		70,528	97,072
Deferred liabilities	9	514,507	603,790
		683,962	854,653
CURRENT LIABILITIES			
Trade and other payables		802,507	688,073
Accrued finance cost		55,426	29,035
Short term borrowings		1,235,250	1,021,483
Unclaimed dividend		1,512	1,526
Dividend payable		12,412	12,418
Current portion of long term financing		74,874	87,936
Current portion of liabilities against assets subject to finance lease		39,406	43,030
		2,221,387	1,883,501
CONTINGENCIES AND COMMITMENTS			
	10	—	—
		4,159,210	4,068,853
TOTAL EQUITY AND LIABILITIES			

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi July 27, 2019

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2019 (UN AUDITED)**

		<u>Nine months period ended</u>		<u>Quarter ended</u>	
		<u>June 30</u>	<u>June 30</u>	<u>June 30</u>	<u>June 30</u>
		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Notes		..... (Rupees in '000)			
Sales	11	2,283,046	2,708,013	991,556	975,821
Cost of sales	12	2,235,217	2,572,383	905,298	956,840
Gross Profit		47,829	135,630	86,258	18,981
Profit from trading activities		—	3,918	—	—
		47,829	139,548	86,258	18,981
Distribution cost		645	7,539	391	3,023
Administrative cost		69,113	68,569	20,257	20,861
Other operating cost		6,079	2,021	636	(1,549)
		75,837	78,129	21,284	22,335
Operating (Loss) / Profit		(28,008)	61,419	64,974	(3,354)
Other income		2,079	3,955	778	1,854
		(25,929)	65,374	65,752	(1,500)
Finance cost		122,922	85,772	51,916	49,788
(Loss) / Profit before taxation		(148,851)	(20,398)	13,836	(51,288)
Taxation		(72,013)	(9,074)	16,935	11,902
Loss after taxation		(76,838)	(11,324)	(3,099)	(63,190)
Loss per share - Basic and diluted (Rupees)		(6.43)	(0.95)	(0.26)	(5.29)

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi July 27, 2019

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2019 (UN AUDITED)**

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>June 30</u>	<u>June 30</u>	<u>June 30</u>	<u>June 30</u>
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	..... (Rupees in '000)			
Loss after taxation	(76,838)	(11,324)	(3,099)	(63,190)
Other Comprehensive Income	—	—	—	—
Total Comprehensive Loss for the period	<u>(76,838)</u>	<u>(11,324)</u>	<u>(3,099)</u>	<u>(63,190)</u>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi July 27, 2019

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2019 (UN AUDITED)**

		June 30 2019	June 30 2018
	Note	(Rupees in '000)	
Loss before taxation		(148,851)	(20,398)
Adjustment for non cash charges and other items:			
Depreciation	7.1	117,973	59,172
Amortization		—	19
Amortization of deferred cost		6,578	6,579
Employees retirement benefits expense		9,397	7,069
Provision for loans & advances		3,944	—
Provision for market committee fee		4,909	6,898
Gain on sale of Property, plant & equipment		(1,242)	(411)
Finance cost		122,922	85,772
		<u>264,481</u>	<u>165,098</u>
		115,630	144,700
Changes in Working capital			
(Increase) / Decrease in current assets			
Stores, spare parts and loose tools		(5,427)	1,614
Stock - in - trade		(253,495)	(342,097)
Trade debts		26,451	(179,714)
Loans and advances		(16,110)	(10,706)
Trade deposits & Short term prepayments		6,631	(2,450)
Other receivables		109,253	—
		<u>(132,697)</u>	<u>(533,353)</u>
Increase in current liabilities			
Trade and other payables		114,434	473,257
		<u>97,367</u>	<u>84,604</u>
Employees retirement benefits paid during the period		(6,818)	(2,818)
Finance cost paid during the period		(96,531)	(86,847)
Decrease in long term deposits		—	2,137
Income tax paid during the period		(31,394)	(45,486)
		<u>(134,743)</u>	<u>(133,014)</u>
Net cash outflow from operating activities		<u>(37,377)</u>	<u>(48,410)</u>

	Note	June 30 2019 (Rupees in '000)	June 30 2018
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		1,735	605
Additions to property, plant and equipment		(39,918)	(120,590)
Net cash outflow from investing activities		(38,183)	(119,985)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term financing		(67,926)	(51,802)
Proceeds from long term financing		—	16,603
Payments of liabilities against asset subject to finance lease		(30,168)	(15,440)
Decrease in Unclaimed dividend / dividend payable during the period		(20)	(43)
Net cash outflow from financing activities		(98,114)	(50,682)
Net decrease in cash and cash equivalents		(173,673)	(219,077)
Cash and cash equivalents at beginning of the period		(1,014,412)	(1,273,836)
Cash and cash equivalents at end of the period	13	(1,188,085)	(1,492,913)

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi July 27, 2019

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2019 (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 - audited	119,460	74,487	375,218	569,165
Total Comprehensive loss for the nine months period ended June 30, 2018	—	(11,324)	—	(11,324)
Incremental depreciation charged on surplus on revaluation of property, plant & equipment - net of deferred tax	—	17,317	(17,317)	—
Balance as at June 30, 2018	119,460	80,480	357,901	557,841
Balance as at October 01, 2018 - audited	119,460	111,367	1,099,872	1,330,699
Total Comprehensive Loss for the nine months period ended June 30, 2019	—	(76,838)	—	(76,838)
Incremental depreciation charged on surplus on revaluation of property, plant & equipment - net of deferred tax	—	42,464	(42,464)	—
Balance as at June 30, 2019	119,460	76,993	1,057,408	1,253,861

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi July 27, 2019

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2019

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 Office No. 204, 2nd Floor, Clifton Centre, Block 5, Clifton, Karachi. The manufacturing facilities are located at Sanghar Sindhri Road, Deh Kehore, District Sanghar in the province of Sindh.
- 1.2 The Company is principally engaged in the manufacture and sale of sugar and sale of its by-products i.e. molasses and bagasse. The Company has also installed bagasse based power generation and transmission equipment to sell surplus electric power. 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 statements of the Company for the nine months period ended 30 June 2019 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting'. This condensed interim financial statements 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, 2019 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 This condensed interim financial statements for the nine months period ended June 30, 2019 is being submitted to shareholders as required under Section 237 of Companies Act, 2017. The condensed interim financial statements do not include all the information and disclosure as required in the annual financial statements and should be read in conjunction with Company's annual financial statements for the year ended September 30, 2018

3 ACCOUNTING POLICIES

The accounting policies, related judgments, estimates and assumptions adopted for the preparation of this 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, 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 nine months period ended June 30, 2019:****IFRS 15 Revenue from Contract with customers**

According to IFRS 15, revenue is recognized to depict the transfer of promised goods or services to a customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when, or as, the customer obtains control of the goods or services. IFRS 15 also includes guidance on the presentation of the contract balances, that is, assets and liabilities arising from contracts with customers, depending on the relationship between the entity's performance and the customer's payment. IFRS 15 supersedes IAS 11, Construction Contracts and IAS 18, Revenue as well as related interpretations.

The Company has assessed that significant performance obligation in contracts with customers are closely related to the delivery of goods and therefore are discharged over the period of the relationship with relevant customers. Hence, the Company has concluded that it is in compliance with the requirement of the new accounting standard.

IFRS 9 Financial Instruments

IFRS 9 'Financial Instruments' has replaced IAS 39 'Financial Instruments: Recognition and Measurement' for annual periods beginning on or after July 1, 2018, bringing together all three aspects of the accounting for financial instruments: classification and impairment and hedge accounting.

The adoption of IFRS 9 has changed the accounting for impairment losses for financial assets by replacing the incurred losses model approach with a forward looking Expected Credit Loss (ECL) approach. ECL are based on the difference between the contractual cash flows in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate

SECP has notified vide its S.R.O 229 (I)/2019 that the effective date for the applicability will be for the reporting period/year ending on or after year ending June 30, 2019. Accordingly, the Company intends to apply IFRS 9 in preparation of financial statements for the year ending September 30, 2019.

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, 2019:

There are certain amendments to the new accounting standards that are mandatory to the Company's accounting period beginning 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 statements.

6 PROVISIONS

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

	Un-Audited June 30 2019	Audited September 30 2018
	(Rupees in '000)	
7 PROPERTY, PLANT & EQUIPMENT		
Operating Fixed Assets:		
Owned	2,652,703	2,711,617
Leased	175,945	182,799
	2,828,648	2,894,416
Capital Work in Progress	2,220	15,000
	2,830,868	2,909,416
	Un-Audited June 30 2019	Un-Audited June 30 2018
	(Rupees in '000)	
7.1 Operating Fixed Assets		
Additions:		
<i>Direct additions during the period</i>		
Vehicles	2,602	2,608
<i>Transfer from Capital Work in Progress during the period</i>		
Factory Building on Lease Hold Land	—	108,317
Plant & Machinery - Owned	46,925	523,571
Plant & Machinery - Leased	—	161,908
	46,925	793,796
<i>Transfer from Ijarah Lease to Owned Assets during the period</i>		
Plant & Machinery - Owned	2,930	—
Disposal:		
<i>Disposals during the period at Net Book Value - Vehicles</i>	493	194
Depreciation:		
<i>Depreciation charged during the period</i>	117,973	59,172
7.2 Capital Work in Progress		
<i>Additions during the period</i>		
Civil Works	—	17,785
Plant & Machinery under erection	33,144	100,197
Advance for Vehicle	1,000	—
	34,144	117,982
	Un-Audited June 30 2019	Audited September 30 2018
	(Rupees in '000)	
8 LONG TERM FINANCING		
Secured - From Banking Company under mark-up arrangements		
Demand Finance - I	Note 8.1 & 8.3	6,000
Demand Finance - II	Note 8.2 & 8.3	146,698
Diminishing Musharakah	Note 8.4	21,103
		173,801
Current portion shown under current liabilities		(74,874)
		98,927
		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 quarterly installments with a profit payments @ 6 months KIBOR + 3%. The loan is secured against the title over specific machinery.

	Un-Audited June 30 2019	Audited September 30 2018
9 DEFERRED LIABILITIES	(Rupees in '000)	
Deferred taxation	367,755	464,526
Market committee fee	71,843	66,934
Employees retirement benefits		
— Defined benefits plan	70,898	68,733
— Leave Encashment plan	4,011	3,597
	<u>514,507</u>	<u>603,790</u>

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies:

There is no material change in the status of contingencies as disclosed in note no. 26.1 of the annual financial statements for the year ended September 30, 2018 except that;

- a)** The amount of the aggregate provision of the market committee fee as stated in note 22 & sub note 22.2 of the annual financial statements, has increased to Rs. 71,843 thousand. Due to provision in respect of the current crushing season amounting to Rs. 4,909 thousands.
- b)** Government of Sindh issued a notification no. 8 (142)/S.O(EXT)2017, according to which, the minimum price of sugarcane has been fixed at the rate of Rs. 182 per 40 Kg for the crushing season 2017-18. The Company along with other sugar mills has been filed a petition in the Honorable High Court of Sindh dated 19 December 2017 against the said notification. Thereafter, the Honourable High Court after deliberation with all stakeholders announced the judgment fixing the purchase price at the Rs. 160 to be paid to growers and the balance of Rs. 22 per 40 kg to be decided by the Honourable Supreme Court of Pakistan which is pending. The differential amount aggregating to Rs. 391,668 thousand has not been accounted for since the purchase price has been agreed with the parties and outcome of the Honourable Supreme Court is not likely to be against the Company. Furthermore, the Company along with other sugar mills have also filed petition in the Honourable Supreme Court challenging the minimum price fixation mechanism, which is also pending before the Honorable Court.

10.2 Guarantee:

- a) Rs. Nil (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. Nil (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 June 30 2019	Un-Audited June 30 2018
	(Rupees in '000)	
Not more than one year	—	3,552
	—	3,552
11 SALES		
Local	2,603,396	2,775,610
Export	—	256,243
	2,603,396	3,031,853
Less: Sales Tax / Further Tax	(320,350)	(323,840)
	2,283,046	2,708,013
12 COST OF SALES		
Opening stock of finished goods	787,770	1,090,774
Cost of goods manufactured during the period - Net	2,488,036	2,915,976
	3,275,806	4,006,750
Closing stock of finished goods	Note - 12.1 (1,040,589)	(1,434,367)
	2,235,217	2,572,383

- 12.1** The closing stock of sugar having carrying value of Rs. 1,037,590 thousand (September 2018: Rs. 781,637 thousand and June 2018: Rs. 1,296,789 thousand) has been pledged against cash finance obtained from Banking Companies.

Un-Audited
June 30
2019

Un-Audited
June 30
2018

(Rupees in '000)

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items;

Cash and bank balances

Short term borrowings

47,165	57,086
<u>(1,235,250)</u>	<u>(1,549,999)</u>
<u><u>(1,188,085)</u></u>	<u><u>(1,492,913)</u></u>

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:

	June 30, 2019 (Un-audited)			September 30, 2018 (Audited)		
	(Rupees in '000)					
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
Long Term Financing	21,103	152,698	173,801	23,529	218,198	241,727
Liabilities against assets subject to finance lease	—	109,934	109,934	—	140,102	140,102
Short Term Borrowings	542,000	693,250	1,235,250	372,500	648,983	1,021,483
Accrued finance cost	24,711	30,715	55,426	6,242	22,793	29,035
Long term Deposits	(792)	(18,031)	(18,823)	(792)	(18,031)	(18,823)
Trade Deposits	—	(80)	(80)	(2,930)	(3,825)	(6,755)
Bank Balances	(4,441)	(42,324)	(46,765)	(2,650)	(4,211)	(6,861)
	582,581	926,162	1,508,743	395,899	1,004,009	1,399,908

	June 30, 2019 (Un-audited)			June 30, 2018 (Un-audited)		
	(Rupees in '000)					
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
Finance Cost	43,270	79,652	122,922	30,771	55,001	85,772
Ijarah Lease Rental	1,777	–	1,777	5,329	–	5,329
	45,047	79,652	124,699	36,100	55,001	91,101

15 RELATED PARTY TRANSACTIONS

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

			Un-Audited June 30 2019 (Rupees in '000)	Un-Audited June 30 2018
a	Name of Related Party	Relationship with Company	Nature of Transaction	
	Mr. Ghulam Dastagir Rajar	Chairman	Cane purchased	39,159
	..... Do .....	..... Do	Advance against cane purchase	15,081
	Mr. Gul Mohammad Rajar	Son of Chief Executive	Cane purchased	4,505
	..... Do .....	..... Do	Advance against cane purchase	2,892
	Mr. Muhammad Hashim	General Manager	Cane purchased	3,640
	..... Do .....	..... Do	Advance against cane purchase	3
b	Number of Directors & Executives	Relationship with Company	Nature of Transaction	
	One Executive Director	Chief Executive	Salaries & Benefits	8,523
	One Executive Director	Executive Director	Salaries & Benefits	3,012
	Three Executives	Company Secretary, Chief Financial Officer & General Manager	Salaries & Benefits	8,502
	One Director	Non-Executive Director	Meeting Fee	195

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 statements was authorized for issue by the Board of Directors of the Company in their meeting held on July 27, 2019.

18 GENERAL

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi July 27, 2019















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Sanghar Sugar Mills Limited

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,
Office No. 204, 2nd Floor, Clifton Centre,
Block 5, Clifton, Karachi.
Phone: 021 35371441 to 43 (3 lines)
Fax: 021 35371444

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

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

Name of shareholder : _____
Folio number/CDC Account No. : _____
Contact number of shareholder : _____
Contact Address of shareholder : _____
Email ID : _____
CNIC No. : _____
NTN (in case of corporate entity) : _____

Note: Email Id should be belongs to the Shareholder and for joint account holder, email Id should be the principal shareholder and or the name appearing first in the list of shareholders.

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 & date
(Affix stamp for corporate entity)

CNIC / NTN No. _____
(Copy attached)



اظہار رضامندی برائے وصولی نوٹس و آڈٹ شدہ مالیاتی دستاویزات بذریعہ ای میل

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ نوٹیفکیشن 2014 (I) 787 مجریہ 8 ستمبر 2014 کے مطابق حصص داران کو یہ حق حاصل ہے کہ تمام نوٹس اور آڈٹ شدہ مالیاتی دستاویزات انھیں بذریعہ ای میل ارسال کی جائیں۔ لہذا موجودہ اور مستقبل کے نوٹس اور آڈٹ شدہ مالیاتی دستاویزات بذریعہ ای میل موصول کرنے کیلئے آپ ہمیں اپنی مکمل معلومات فراہم کیجئے، اپنے دستخط اور قومی شناختی کارڈ / این ٹی این نمبر کے ساتھ اپنی درخواست حصص رجسٹرار یا کمپنی اور بصورت سی ڈی سی اپنے متعلقہ شراکت دار / سی ڈی سی سرمایہ کار کا آڈٹ سروسز کے پاس جمع کروائیں۔

شعبہ حصص داران

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

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

میں بذریعہ ہذا یہ خواہش ظاہر کرتا ہوں کہ مستقبل میں مجھے تمام نوٹس اور آڈٹ شدہ مالیاتی دستاویزات بذریعہ ای میل ارسال کی جائیں جس کی تفصیلات

حاصل حصص کا نام :

فولیو نمبر / سی ڈی سی نمبر :

حاصل حصص کا رابطہ نمبر :

حاصل حصص کا رابطہ کا پتہ :

ای میل آئی ڈی :

قومی شناختی کارڈ نمبر :

این ٹی این نمبر (بصورت کارپوریٹ) :

نوٹ: ای میل حاصل حصص کی ہونی چاہیے اور مشترکہ کازنٹ کی صورت میں اس حامل حصص کی ای میل فراہم کی جائے جس کا تناسب حصص سب سے زیادہ ہوا اور جس کا نام حصص داران کی فہرست میں سرفہرست ہو۔

میرے علم کے مطابق میری جانب سے فراہم کی جانے والی مزکورہ 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 پہلے کوآگاہ کر دیا جائے گا۔

دستخط حامل حصص

(بصورت کارپوریٹ ادارہ یہاں مہر چپاں کریں)

قومی شناختی کارڈ / این ٹی این نمبر

(نقل منسلک ہے)



Sanghar Sugar Mills Limited

Dividend Payments through Electronic Mode

In accordance with the provisions and under section 242 of the Companies Act, 2017, shareholders are entitled to receive their dividends by way of direct credit to their bank account instead of receiving them through dividend warrants.

Therefore, to receive your future dividends directly in your bank account, please give us complete details and inform us in writing duly signed along with a copy of your CNIC / NTN to the Share Registrar or the Company and in case Shares held in CDC then please inform concerned Participant / CDC investor Account Services.

SHARE HOLDER'S SECTION

The Company Secretary,
Sanghar Sugar Mills Limited,
Office No. 204, 2nd Floor, Clifton Centre,
Block 5, Clifton, Karachi.
Phone: 021 35371441 to 43 (3 lines)
Fax: 021 35371444

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

I hereby wish to communicate my desire to receive my future dividends directly in my bank account as detailed below:

Name of shareholder : _____
Folio number : _____
Contact number of shareholder : _____
Name of Bank : _____
Bank Branch & mailing address : _____
Bank Account No. (Full) : _____
Title of Account : _____
CNIC No. : _____
NTN (in case of corporate entity) : _____

It is stated that the above particulars given by me are correct to the best of my knowledge and I shall keep the Company informed in case of any changes in the said particulars in future.

Shareholder's Signature

CNIC / NTN No. _____
(Copy attached)



ادائیگی ڈیویڈنڈ بذریعہ الیکٹرانک ذرائع

کمپنیز ایکٹ 2017 کی دفعہ 242 کے تحت حصص داران کو یہ حق حاصل ہے کہ وہ اپنے ڈیویڈنڈ براہ راست اپنے بینک اکاؤنٹ میں کریڈٹ کروالیں، بجائے اس کے کہ انھیں یہ ڈیویڈنڈ بذریعہ ڈیویڈنڈ وارنٹ ادا کئے جائیں۔

لہذا اگر آپ اپنے ڈیویڈنڈ براہ راست اپنے اکاؤنٹ میں وصول کرنا چاہتے ہیں تو آپ سے گزارش ہمیں اپنی مکمل معلومات فراہم کریں اور ہمیں تحریری طور اس بات سے آگاہ کیجئے۔ بعد دیکھتے اور قومی شناختی کارڈ/این ٹی این کی نقل اپنی درخواست حصص رجسٹرار یا کمپنی کے پاس جمع کروائیں اور بصورت سی ڈی سی حصص اپنے متعلقہ شراکت دار سی ڈی سی سرمایہ کار اکاؤنٹ سرور کو درخواست دیں۔

شعبہ حصص داران

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

کمپنی سیکریٹری
سانگھڑ شوگر ملز لمیٹڈ
آفس نمبر 204 سیکنڈ فلو، کلفٹن سینٹر
بلاک 5 کلفٹن، کراچی۔
فون نمبر: 021 35371441 to 43 (تین لائنیں)
فیکس نمبر: 021 32424835

میں بذریعہ بذریعہ خواہش ناظر ہوں کہ مستقبل میں میرے ڈیویڈنڈ براہ راست میرے بینک اکاؤنٹ میں منتقل کر دیئے جائیں جس کی تفصیلات درج ذیل ہیں:

_____	:	حاصل حصص کا نام
_____	:	فولیو نمبر
_____	:	حاصل حصص کا رابطہ نمبر
_____	:	بینک کا نام
_____	:	بینک کی برانچ و پتہ
_____	:	بینک اکاؤنٹ نمبر (مکمل)
_____	:	عنوان برائے اکاؤنٹ
_____	:	قومی شناختی کارڈ نمبر
_____	:	این ٹی این نمبر (بصورت کارپوریٹ)

میرے علم کے مطابق میری جانب سے فراہم کی جانے والی معلومات بالکل صحیح اور درست ہیں اور اگر مستقبل میں ان میں کسی بھی قسم کی کوئی تبدیلی واقع ہوتی ہے تو ایسی تبدیلی سے کمپنی کو آگاہ کر دیا جائے گا۔

دیکھتے حاصل حصص

قومی شناختی کارڈ/این ٹی این نمبر
(نقل منسلک ہے)



Sanghar Sugar Mills Limited

Consent to receive Hard Copies of Notices and Audited Financial Statements

In 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

SHARE HOLDER'S SECTION

The Company Secretary,
Sanghar Sugar Mills Limited,
Office No. 204, 2nd Floor, Clifton Centre,
Block 5, Clifton, Karachi.
Phone: 021 35371441 to 43 (3 lines)
Fax: 021 35371444

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

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

Name of shareholder : _____

Folio number/CDC Account No. : _____

Contact number of shareholder : _____

Contact Address of shareholder : _____

CNIC No. : _____

NTN (in case of corporate entity) : _____

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

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

CNIC / NTN No. _____
(Copy attached)



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

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ نوٹیفیکیشن (I) 470 مجریہ 31 مئی 2016 اور نوٹیفیکیشن نمبر 787 (I) 2014 مجریہ 8 ستمبر 2014 کے مطابق حصص داران کو یہ حق حاصل ہے کہ تمام نوٹس اور آڈٹ شدہ مالیاتی دستاویزات انھیں بجائے ای میل کے کاغذی صورت ارسال کی جائیں۔ لہذا موجودہ اور مستقبل کے نوٹس اور آڈٹ شدہ مالیاتی دستاویزات کاغذی صورت میں موصول کرنے کیلئے آپ ہمیں اپنی مکمل معلومات فراہم کیجئے، اپنے دستخط اور قومی شناختی کارڈ/این ٹی این نمبر کے ساتھ اپنی درخواست حصص رجسٹرار یا کمپنی اور بصورت سی ڈی سی اپنے متعلقہ ٹرانزیکٹ واریسی ڈی سی سرمایہ کار کاؤنٹ نمبرز کے پاس جمع کروائیں۔

شعبہ حصص داران

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

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

حاصل حصص کا نام :
فولیو نمبر / سی ڈی سی نمبر :
حاصل حصص کا رابطہ نمبر :
حاصل 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 و پچاں کریں)

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