

# Condensed Interim Financial Information

For the Half Year ended  
**March 31, 2014**  
(Un-Audited)



سانگھڑ شوگر ملز لمیٹیڈ

**Sanghar Sugar Mills Limited**

## COMPANY INFORMATION

### Board of Directors

Haji Khuda Bux Rajar	(Chairman / Chief Executive)
Mr. Jam Mitha Khan	
Mr. Ghulam Dastagir Rajar	
Mr. Mohammad Aslam	
Mr. Gul Mohammad	
Mr. Qazi Shamsuddin	(Nominee of NIT)
Mr. Shahid Aziz	(Nominee of NIT)
Mr. Irshad Husain	

### Audit Committee

Mr. Ghulam Dastagir Rajar	(Chairman)
Mr. Jam Mitha Khan	(Member)
Mr. Shahid Aziz	(Member)

### Human Resource & Remuneration Committee

Mr. Ghulam Dastagir Rajar	(Chairman)
Mr. Jam Mitha Khan	(Member)
Mr. Shahid Aziz	(Member)

### Executive Director/Company Secretary

Mr. Abdul Ghafoor Ateeq

### Chief Financial Officer

Syed Rehan Ahmad Hashmi

### Statutory Auditors

Kreston Hyder Bhimji & Co.  
Chartered Accountants

### Cost Auditors

Siddiqi & Company  
Cost & Management Accountants

### Bankers

Allied Bank Limited  
Askari Bank Limited  
Al-Baraka Bank (Pakistan) Limited  
Bank Al-Falah Limited  
Habib Bank Limited  
MCB Bank Limited  
National Bank of Pakistan

### Share Registrar

Hameed Majeed Associates (Pvt) Ltd.  
Karachi Chambers, Hasrat Mohani Road,  
Karachi  
Phone : 021 - 32424826  
Fax No: 021 - 32424835

### Registered Office

101 – First Floor, Ocean Centre  
Talpur Road, Karachi  
Phone : 021-32427171–72  
Fax No: 021–32410700  
Website: [www.sangharsugarmills.com](http://www.sangharsugarmills.com)  
E-mail : [info@sangharsugarmills.com](mailto:info@sangharsugarmills.com)

### Factory

13th Km, Sanghar – Sindhri Road,  
Deh Kehore, District Sanghar, Sindh  
Phone : (0345) 3737001 – 8222911  
(0235) 542158



# DIRECTORS' REVIEW

The Unaudited Condensed Interim Financial Information of the Company for the half year ended March 31, 2014 duly reviewed by the Auditors of the Company is submitted to the Shareholders of the Company.

## Review of the Performance of the Company

The crushing season for the year 2013-2014 started on November 01, 2013 and completed on March 31, 2014, due to bumper crop in Sanghar district your Company is able to operate for 151 days crushing at the rate of 4,889 M. Tons of cane per day compared with 4,482 M. Tons per day of the previous season, achieving its second highest crushing and highest recovery in the history of Sanghar Sugar Mills Limited.

## Operating Results

A summary of operating results of the Company during the half year ended March 31, 2014 along with the comparatives for the corresponding period are given below:

	<b>Oct. to Mar. 2013-2014</b>	<b>Oct. to Mar. 2012-2013</b>
Season started on	<b>01-11-2013</b>	03-11-2012
Season completed on	<b>31-03-2014</b>	03-03-2013
Duration of crushing Days	<b>151</b>	121
Sugarcane crushed M-Tons	<b>738,209</b>	542,289
Sugar Produced M-Tons	<b>72,530</b>	52,823
Sucrose recovery %	<b>9.81</b>	9.77

## Review of Operation

As mentioned above, the Company operated at the better level during the half year ended March 31, 2014 under the prevailing circumstances as compared with the corresponding period.

## Financial Results

The key financial figures of financial results of the Company for the half year ended March 31, 2014 along with the comparative for the corresponding period are summarized as under:

	<b>Mar. 31, 2014</b>	<b>Mar. 31, 2013</b>
	<b>(Rupees '000')</b>	
Profit/ (Loss) before taxation	<b>28,459</b>	(26,179)
Taxation	<b>(16,437)</b>	(1,431)
Profit/ (Loss) after taxation	<b>12,022</b>	(27,610)
Earnings/ (Loss) per share Basic and diluted (Rupees)	<b>1.01</b>	(2.31)



## Review of Financial Results

As reported above and in the previous report, the Company has manufactured the higher quantity of sugar as compared with the corresponding period. But due to the depressed prices of sugar as compared with the corresponding period, the Company earned nominal profit after taxation of Rs. 12,022 thousand as compared with loss after taxation of Rs. 27,610 thousand during the half year ended March 31, 2013.

## Future Prospects

As already reported above and in the previous report of the Company, the sugar industry is functioning under the peculiar environment affected by the policies of Federal and Provincial Government as well as the trend of the international and local markets. The Government exercises control over the price of sugarcane to protect the interest of the growers, but similar practice is not exercised over the price of sugar to have a win win position for all the stakeholders. Under these circumstances despite the approval for export to the tune of 750,000 M. Tons for the Country the all over situation of the sugar industry could not be termed as satisfactory.

## 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 on behalf of the Board of Directors

Chief Executive

Karachi: May 29, 2014



# AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

---

## INTRODUCTION:

We have reviewed the accompanying condensed interim balance sheet of **Sanghar Sugar Mills Limited** as at March 31, 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity, together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended March 31, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended March 31, 2014.

## SCOPE OF REVIEW:

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended March 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

**KRESTON HYDER BHIMJI & CO.**  
**Chartered Accountants**  
Engagement Partner: Fahad Ali Shaikh

Karachi: May 29, 2014



## CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2014

	Note	Un-Audited Mar. 31 2014	Audited Sep. 30 2013
<u>ASSETS</u>		(Rupees in '000)	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	710,971	729,685
Intangible Assets	7	602	—
Long Term Deposits		9,478	45,300
		<b>721,051</b>	774,985
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		39,184	43,246
Stock-in-trade		2,039,761	302,300
Loans and advances		11,925	24,909
Trade deposits & short term prepayments		59,258	14,135
Other Receivables		22,996	23,077
Income tax refundable - Payments less provision		30,136	32,209
Cash and bank balances		50,053	21,717
		<b>2,253,313</b>	461,593
<b>TOTAL ASSETS</b>		<b><u>2,974,364</u></b>	<b><u>1,236,578</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital 20,000,000 shares of Rs.10 each		<b>200,000</b>	200,000
Issued, subscribed and paid up capital		119,460	119,460
Unappropriated profit		251,060	235,305
		<b>370,520</b>	354,765
Surplus on Revaluation of Property, Plant & Equipment		143,068	146,801
<b>NON CURRENT LIABILITIES</b>			
Liabilities against asset subject to finance lease		27,176	75,242
Deferred liabilities	8	218,142	210,011
		<b>245,318</b>	285,253
<b>CURRENT LIABILITIES</b>			
Trade and other payables		975,479	415,817
Accrued mark-up		23,619	1,688
Short term borrowings		1,149,621	—
Current portion of liabilities against asset subject to finance lease		66,739	32,254
		<b>2,215,458</b>	449,759
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2,974,364</u></b>	<b><u>1,236,578</u></b>

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

CHIEF EXECUTIVE

DIRECTOR

Karachi: May 29, 2014



**Sanghar Sugar Mills Limited**  
Condensed Interim Financial Information  
Half Year Ended March 31, 2014

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2014 (Un Audited)

	Note	Six months period ended		Quarter ended	
		Mar 31 2014	Mar 31 2013	Mar 31 2014	Mar 31 2013
		(Rupees in '000)			
Sales	10	1,518,101	1,690,421	829,942	736,361
Cost of sales	11	1,407,483	1,628,065	756,712	723,651
<b>Gross Profit</b>		<b>110,618</b>	62,356	<b>73,230</b>	12,710
Distribution cost		5,259	5,324	4,237	3,358
Administrative expenses		38,873	48,679	19,391	26,044
Other operating expenses		6,379	5,857	5,355	4,651
		<b>50,511</b>	59,860	<b>28,983</b>	34,053
		<b>60,107</b>	2,496	<b>44,247</b>	(21,343)
Other income		71	10,491	28	8,964
		<b>60,178</b>	12,987	<b>44,275</b>	(12,379)
Finance cost		31,719	39,166	27,870	24,754
<b>Profit / (Loss) before taxation</b>		<b>28,459</b>	(26,179)	<b>16,405</b>	(37,133)
Taxation		(16,437)	(1,431)	(8,562)	12,420
<b>Profit / (Loss) after taxation</b>		<b>12,022</b>	(27,610)	<b>7,843</b>	(24,713)
<b>Earnings / (Loss) per share</b>					
- Basic and diluted (Rupees)		<b>1.01</b>	(2.31)	<b>0.66</b>	(2.07)

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

CHIEF EXECUTIVE

DIRECTOR

Karachi: May 29, 2014



## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2014 (Un Audited)

	Six months period ended		Quarter ended	
	Mar. 31 2014	Mar. 31 2013	Mar. 31 2014	Mar. 31 2013
	(Rupees in '000)			
<b>Profit / (Loss) after taxation</b>	<b>12,022</b>	(27,610)	<b>7,843</b>	(24,713)
<b>Other Comprehensive Income</b>				
<i>Items that will not be reclassified to Profit &amp; Loss:</i>				
Incremental depreciation charged on surplus on revaluation of property, plant & equipment - net of deferred tax	3,733	4,119	1,867	1,985
<b>Total Comprehensive Income for the period</b>	<b>15,755</b>	(23,491)	<b>9,710</b>	(22,728)

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

CHIEF EXECUTIVE

DIRECTOR

Karachi: May 29, 2014

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2014 (Un Audited)

Particulars	Share Capital	Unappropriated Profit	Total
	(Rs. in '000)		
<b>Balance as at October 01, 2012</b>	119,460	210,471	329,931
<b>Total Comprehensive Income for the six months period ended March 31, 2013</b>			
Loss after tax	—	(27,610)	(27,610)
Other comprehensive income			
Incremental depreciation charged on surplus on revaluation of property, plant & equipment - net of deferred tax	—	4,119	4,119
	—	(23,491)	(23,491)
<b>Balance as at March 31, 2013</b>	<b>119,460</b>	<b>186,980</b>	<b>306,440</b>
<b>Balance as at October 01, 2013</b>	<b>119,460</b>	<b>235,305</b>	<b>354,765</b>
<b>Total Comprehensive Income for the six months period ended March 31, 2014</b>			
Profit after tax	—	12,022	12,022
Other comprehensive income			
Incremental depreciation charged on surplus on revaluation of property, plant & equipment - net of deferred tax	—	3,733	3,733
	—	15,755	15,755
<b>Balance as at March 31, 2014</b>	<b>119,460</b>	<b>251,060</b>	<b>370,520</b>

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

CHIEF EXECUTIVE

DIRECTOR

Karachi: May 29, 2014





# CONDENSED INTERIM CASH FLOW STATEMENT

## FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2014 (Un Audited)

	Note	Mar. 31 2014	Mar. 31 2013
		(Rupees in '000)	
Profit / (Loss) before taxation		28,459	(26,179)
<b>Adjustment for non cash charges and other items:</b>			
Depreciation		19,778	20,302
Amortization		35	—
Employees retirement benefits expense		4,617	1,905
Provision for market committee fee		7,382	5,423
Provision for slow moving items and obsolescence		1,027	—
Gain on disposal of property, plant & equipment		—	(358)
Finance cost		31,719	39,166
		<b>64,558</b>	66,438
		<b>93,017</b>	40,259
<b>Changes in Working capital</b>			
<b>Decrease / ( Increase) in current assets</b>			
Stores, spare parts and loose tools		3,035	(1,621)
Stock - in - trade		(1,737,461)	(855,233)
Trade debts		—	3,842
Loans and advances		12,984	18,116
Trade deposits & Short term prepayments		(9,303)	(9,883)
Other Receivables		81	—
		<b>(1,730,664)</b>	(844,779)
<b>Increase in current liabilities</b>			
Trade and other payables		559,662	482,710
		<b>(1,077,985)</b>	(321,809)
Employees retirement benefits paid during the period		(1,692)	(1,139)
Finance cost paid		(9,788)	(40,878)
Income tax paid during the period		(16,538)	(26,367)
		<b>(28,018)</b>	(68,384)
<b>Net cash (out flow) from operating activities</b>		<b>(1,106,003)</b>	(390,193)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions in property, plant & equipment		(1,064)	(15,907)
Additions in intangible assets		(637)	—
Proceeds from disposal of property, plant & equipment		—	2,631
<b>Net cash (outflow) from investing activities</b>		<b>(1,701)</b>	(13,276)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments of liabilities against asset subject to finance lease		(13,581)	(8,397)
<b>Net cash (out flow) from financing activities</b>		<b>(13,581)</b>	(8,397)
<b>Net (decrease) in cash and cash equivalents</b>		<b>(1,121,285)</b>	(411,866)
Cash and cash equivalents at beginning of the period		21,717	(423,079)
<b>Cash and cash equivalents at end of the period</b>	12	<b>(1,099,568)</b>	(834,945)

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

CHIEF EXECUTIVE

Karachi: May 29, 2014

DIRECTOR



# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2014 (Un Audited)

---

## 1 THE COMPANY AND ITS OPERATIONS

The Company is a public limited Company incorporated in Pakistan in 1986 under the Companies Ordinance, 1984. Its shares are quoted on Karachi and Lahore Stock Exchanges. The Company is principally engaged in the manufacture and sale of sugar and its by-products. The registered office of the Company is situated at 101, 1st Floor, Ocean Centre, Talpur Road, Karachi and production facilities located at 13th K.M, Sanghar Sindhri Road, Sanghar, Sindh.

## 2 BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standards 34 "Interim Financial Reporting" and is submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984. This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the published annual financial statements for the year ended September 30, 2013.

This condensed interim financial information comprises of the condensed interim balance sheet as at March 31, 2014 and the condensed interim profit & loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and the condensed interim statement of changes in equity for the six months period ended which have been subjected to review and are not audited. This also includes the condensed interim profit & loss account, condensed interim statement of comprehensive income for the quarter ended March 31, 2014. The comparative balance sheet presented in these condensed interim financial information has been extracted from audited financial statements of the Company for the year ended September 30, 2013, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity figures have been extracted from the financial information for the half year ended March 31, 2013.

The figures of condensed interim profit & loss account and the condensed interim statement of comprehensive income for the quarter ended March 31, 2014 and 2013 are not subject to review.

## 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, 2013.

## 4 SEASONAL PRODUCTION

Due to seasonal availability of sugarcane, the manufacturing of sugar is carried out during the period of sugarcane and 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 PROVISIONS

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



		Un-audited Mar. 31 2014 (Rupees in '000)	Audited Sep. 30 2013	
<b>6</b>	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>			
	<b>Operating Fixed Assets:</b>			
	Owned	6.1	580,482	588,006
	Leased	6.2	130,489	133,835
			<b>710,971</b>	721,841
	<b>Capital Work in Progress</b>	6.3	—	7,844
			<b>710,971</b>	<b>729,685</b>
<b>6.1</b>	<b>Owned Operating Fixed Assets</b>			
	Opening Net Book Value		588,006	644,918
	Direct additions during the period / year			
	Plant & Machinery		624	5,028
	Vehicles		—	6,540
	Furniture & Fittings		45	27
	Computer, Equipment & Appliances		155	797
	Stores & Spares held for capital expenditure		—	3,779
			<b>824</b>	16,171
	Transferred from Capital Work in Progress			
	Factory Building on lease hold land		—	1,579
	Plant & Machinery		8,084	4,719
			<b>8,084</b>	6,298
	Disposal during the period / year at WDV			
	Plant & Machinery		—	(41,509)
	Vehicles		—	(2,484)
			—	(43,993)
	Depreciation during the period / year		(16,432)	(35,388)
	Closing Net Book Value		<b>580,482</b>	<b>588,006</b>
<b>6.2</b>	<b>Leased Operating Fixed Assets</b>			
	Opening Net Book Value		133,835	99,476
	Additions during the period / year - Plant & Machinery		—	40,000
	Depreciation during the period / year		(3,346)	(5,641)
	Closing Net Book Value		<b>130,489</b>	<b>133,835</b>
<b>6.3</b>	<b>Capital Work in Progress</b>			
	Opening balance		7,844	2,722
	Additions during the period / year			
	Factory Building on free hold land		—	1,579
	Plant & Machinery		240	9,841
			<b>240</b>	11,420
	Transfer to operating fixed assets			
	Factory Building on free hold land		—	(1,579)
	Plant & Machinery		(8,084)	(4,719)
			<b>(8,084)</b>	(6,298)
	Closing balance		<b>—</b>	<b>7,844</b>



	Un-audited Mar. 31 2014	Audited Sep. 30 2013
	(Rupees in '000)	
<b>7 INTANGIBLE ASSETS</b>		
Carrying values at start	—	—
Additions during the period	637	—
Amortization charged during the period	(35)	—
Carrying values at end	<u>602</u>	<u>—</u>
<b>8 DEFERRED LIABILITIES</b>		
Deferred taxation	138,839	141,015
Market committee fee	41,621	34,239
Employees benefits		
– Defined benefits plan	37,682	34,757
	<u>218,142</u>	<u>210,011</u>

## 9 CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies:

There is no material change in the status of contingencies as disclosed in note No. 23.1.2 & 23.1.3 of the annual financial statements for the year ended September 30, 2013 and;

- a) The amount of the aggregate provision of the market committee fee, as stated in note # 23.1.1 of the annual financial statements, has increased to Rs. 41,621 thousands due to provision in respect of current crushing season amounting to Rs. 7,382 thousands.
- b) A show cause notice has been issued by the department of Inland Revenue Service-LTU against the company regarding the reduced rate of Federal Excise Duty availed by the company amounting to Rs. 58,106 thousands under SRO 77(1)/ 2013 dated 7th February 2013. The Company has filed an appeal before the Honourable High Court of Sindh against the show cause notice and the Honourable High Court of Sindh has issued stay order against the proceedings on the show cause notice.

### 9.2 Commitments:

- a) Commitments in respect of plant and machinery amount to Rs. Nil thousands (September 30, 2013: Rs. 8,200 thousands).
- b) The Company is committed to Trading Corporation of Pakistan (Pvt) Limited in respect of the contract of sale of sugar amounting to Rs. 179,871 thousands (September 30, 2013: Rs. 259,776 thousands).
- c) The Company is committed for minimum Ijarah rental payments for each of the following period as follows:

	Un-audited Mar. 31 2014	Audited Sep. 30 2013
	(Rupees in '000)	
Not more than one year	7,361	5,824
More than one year but not more than five years	27,602	30,131
More than five years but not more than six years	—	1,883
	<u>34,963</u>	<u>37,838</u>



	<b>Un-audited Mar. 31 2014</b>	<b>Un-audited Mar. 31 2013</b>
	(Rupees in '000)	
<b>10 SALES</b>		
Export	116,225	804,647
Local	1,505,390	935,579
Less: Federal Excise Duty	103,514	49,805
	<u>1,401,876</u>	<u>885,774</u>
	<u>1,518,101</u>	<u>1,690,421</u>
<b>11 COST OF SALES</b>		
Opening stock of finished goods	299,754	497,147
Cost of goods manufactured during the period	3,104,823	2,481,726
	<u>3,404,577</u>	<u>2,978,873</u>
Closing stock of finished goods	11.1 (1,997,094)	(1,350,808)
	<u>1,407,483</u>	<u>1,628,065</u>

11.1 This includes stock of refined sugar amounting to Rs. 1,364,609 thousands (March 31, 2013: 1,124,023 thousands) pledged with banks against short term borrowings.

## 12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents, for the purpose of cash flow statement, comprise of the following items;

	<b>Un-audited Mar. 31 2014</b>	<b>Un-audited Mar. 31 2013</b>
	(Rupees in '000)	
Cash and bank balances	50,053	65,055
Short term borrowings	(1,149,621)	(900,000)
	<u>(1,099,568)</u>	<u>(834,945)</u>

## 13 RELATED PARTY TRANSACTIONS

The Company in the normal course of business carries out transactions with related parties. The details of the transactions carried out as detailed below:

Relationship with Company	Nature of Transaction	<b>Un-audited Mar. 31 2014</b>	<b>Un-Audited Mar. 31 2013</b>
		(Rupees in '000)	
Directors, Key Management Personnel and their relatives	Purchase of sugarcane	105,620	93,643
CEO, Directors & Executives	Salaries and Benefits	11,915	10,365
Non - Executive Directors	Director's Fee	110	95

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

## 14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on **May 29, 2014** by the Board of Directors of the Company.

## 15 GENERAL

Figures have been rounded off to nearest thousand of rupees.

CHIEF EXECUTIVE

Karachi: May 29, 2014

DIRECTOR



**BOOK POST**

**UNDER  
CERTIFICATE  
OF POSTING**

**REGISTERED OFFICE:**

101-First Floor, Ocean Centre, Talpur Road, Karachi - Pakistan.  
Phone : 021-32427171-72 Fax No : 021-32410700  
E-mail: [info@sangharsugarmills.com](mailto:info@sangharsugarmills.com)

**FACTORY:**

13th Km, Sanghar Sindhri Road, Deh Kehar, District Sanghar, Sindh.  
Phone : 02355-42158, 0345-8222911, 0345-3737001