

Nature's Riches, Perfected: Bringing the Best from Field to Market



2024

**Condensed Interim Financial Statements (Un-Audited)
for the nine month period ended 30 June**

Tariq Corporation Limited

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COMPANY INFORMATION

DIRECTORS

Sadia Ali Tariq	Chairperson
Mustafa Ali Tariq	Chief Executive Officer
Ahmed Ali Tariq	Executive Director
Ghazanfar Ali	Non Executive Director
Maryam Habib	Non Executive Director
Muhammad Imran Khan	Independent Director
Raza Elahi	Independent Director

CHIEF FINANCIAL OFFICER

M.Iqbal Qasim Bhutta

COMPANY SECRETARY

Khalid Mahmood

HEAD OF INTERNAL AUDIT

Zahid Mahmood

AUDIT COMMITTEE

Chairman	Muhammad Imran Khan
Member	Ghazanfar Ali
Member	Maryam Habib

HUMAN RESOURCE & REMUNERATION COMMITTEE

Chairman	Muhammad Imran Khan
Member	Maryam Habib
Member	Mustafa Ali Tariq

RISK MANAGEMENT COMMITTEE

Chairman	Mustafa Ali Tariq
Member	Ahmed Ali Tariq
Member	Muhammad Imran Khan

EXTERNAL AUDITORS

Kreston Hyder Bhimji & Co
Chartered Accountants

BANKERS OF THE COMPANY

SHARIAH COMPLIANT

Bankislami Pakistan Limited
Faysal Bank Limited
Meezan Bank Limited
OLP Modaraba

CONVENTIONAL

Bank Alfalah Limited
First Credit and Investment Bank Limited
National Bank of Pakistan
Samba Bank Limited

SHARE REGISTRAR

CDC Share Registrar Services Limited

KARACHI

CDC House, 99 – B, Block ‘B’,
S.M.C.H.S., Main Shakra-e-Faisal Karachi-74400.
Tel: Customer Support Services
(Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com



CDC LAHORE OFFICE

Mezzanine Floor,
South Tower, LSE Plaza,
Khayaban-E-Aiwan-E-Iqbal, Lahore
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CDC ISLAMABAD OFFICE

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55-B, Jinnah Avenue,
Blue Area, Islamabad.
Tel. (92-51) 2895456-9



LEAGAL ADVISORS

Saad Rasool Law Associates
Siddiqui Bari Kasuri & Company

COST AUDITORS

Fazal Mahmood & Co
Chartered Accountants

MILLS

Lahore Road, Jaranwala
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REGISTERED / HEAD OFFICE

28-C, Block E-1, Gulberg-III, Lahore
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WEBSITE INFORMATION

www.tariqcorp.com

PSX SYMBOL

TCORP

DIRECTORS' REPORT

I am pleased to present the third quarter interim condensed financial information of the Company for the period ending on June 30, 2024.

The highlights of the Company's performance for the nine months and its comparison with the corresponding period from last year are illustrated below:

		June 30 2024	June 30 2023
OPERATIONAL			
Sugarcane crushed	(M. Tons)	570,050	616,378
Sugar produced	(M. Tons)	58,183	60,120
Sugar recovery	(%)	10.21	9.76
..... (Rupees)			
FINANCIAL			
Sales – net		6,699,016,415	5,217,994,216
Gross (loss) / profit		(291,305,050)	539,585,906
Operating cost		201,056,646	214,406,864
Finance cost		222,113,096	418,000,554
(Loss) / profit before taxation		(676,724,453)	336,764,105
(Loss) / profit after taxation		(499,318,104)	250,744,865
(Loss) / earnings per share		(8.78)	4.73

Despite the economic challenges of 2024, the management of the company has remained resilient overcoming all difficulties, to increase top line by over 12.71% in the 9M period as compared to the corresponding period. Furthermore, the company has recorded a groundbreaking recovery of 10.21 demonstrating the tireless effort of the company and its officers to promote high sucrose content sugarcane in the area. Supplementing this increase in sugarcane recovery has been the effect of our Efficiency Improvement Project that has lowered our energy consumption at the company that has resulted in additional savings of Bagasse and have contributed to a greener, cleaner environment.

Unlike the previous year where crops were plagued by various pests and diseases, this year, through the widespread proliferation of pesticides and fertilizers by our cane team and its network, we saw a much healthier crop. However, due to fertilizer prices rising towards the end of the last crushing season and higher costs of inputs in general because of widespread inflation in the country, timely and significant inputs could not be given by the farmer this year. Therefore, although the sugarcane crop was healthy and had significant levels of sucrose content, the average yields per acre of sugarcane planted fell significantly this year. I am happy to report that the company produced 58,183 Tons of sugar at a recovery of 10.21 as compared to 60,120 tons at a recovery of 9.76 last year. The company has recorded after-tax loss of Rs. 499,318,104 as compared to profit after tax of Rs. 250,744,865 in the previous year.

Fiscal measures taken, such as imposing a FED on the sale of sugar 15 Rs and increasing withholding taxes on the sale of sugar. With high interest rates and costs of inputs going up every month due to record levels of devaluation to the USD, the costs of production of both sugarcane and proportionately of sugar are going up. In just a few years, the Minimum Support Price of sugarcane has risen from Rs. 325 per Mound to Rs. 400 per Mound and it is expected to be even higher in the next crushing season. Like other commodities and goods in Pakistan, the prices of sugar have also increased in recent months.

As compared to the 9 months ending FY-2023, this year, the company has sold a larger amount of inventory according to respective sugar prices forecasting that a rally in sugar will not perform. Due to a shortage of sugarcane, procurement prices of sugarcane were up-to 20% higher than the notified sugarcane price. Sugarcane was procured at higher costs by various mills across Pakistan due to increasing costs on the end of the farmer. As a result, mills have booked higher costs of production of sugar that have led to high prices of sugar in the wholesale market. We are confident that starting Q4 and heading into FY 24-25, prices of sugar will rally higher towards rates that will lead to decent profitability.

The Efficiency Improvement Project of the company has increased the revenues of our company and has reduced energy costs as predicted. The company's revenue for Q3 2024 has hit 7.766 billion-Rs. mark which is the second highest in the company's history.

FUTURE OUTLOOK

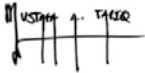
Our agricultural survey department predicts that for the forthcoming year, sugarcane plantation in terms of total area under cultivation in our area is expected to be slightly higher than the current year. Furthermore, due to substantial monsoon rains, and ample utilization of fertilizer and pesticides by cane growers, the expected yield per acre is projected to be significantly higher than last year. We are confident in a stable and economical supply of sugarcane for the next crushing season. This hypothesis will be confirmed by the end of August 2024 by which time the sugarcane survey of all mills will be complete.

Although the company has booked a loss, it has sold sugar at highs and is not holding onto any inventory moving into the next season and is not paying any carrying costs.


Your company is continuously investing funds in a project to improve its machinery efficiency and steam consumption per ton of sugarcane processed.

The Board acknowledges with thanks the continued support and cooperation extended by all stakeholders including bankers, financial institutions, and growers. The Board also places on record its appreciation for employees of the Company for their dedication, commitment, and hard work.

For and on behalf of Board of Directors,



Mustafa Ali Tariq
Chief Executive Officer



Ahmed Ali Tariq
Director

Lahore: July 29, 2024

Ally

MUSTAF A. TAHER

**UN CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2024**

	Note	Un-Audited	Audited
		30-Jun-24	30-Sep-23
Rupees			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	5,575,557,697	5,626,160,820
Right-of-use assets		73,933,801	24,924,611
Intangible assets		70,000,000	70,000,000
Investment in subsidiary		15,000,000	15,000,000
Long term deposits		36,198,059	43,931,452
		5,770,689,557	5,780,016,883
CURRENT ASSETS			
Inventory		943,310,774	495,576,309
Trade and other receivables		1,252,014,204	213,803,517
Advances, deposits and prepayments		352,915,851	349,241,901
Current portion of long term deposits		20,738,782	5,081,575
Financial assets		7,080,441	5,341,557
Tax refund due from the Government - income tax		-	27,095,439
Cash and bank balances		35,892,551	54,533,154
		2,611,952,603	1,150,673,452
TOTAL ASSETS		8,382,642,160	6,930,690,335
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
<i>Issued, subscribed and paid-up share capital</i>			
66.206 million (30 September 2023: 52.965 million) ordinary shares of Rupees 10 each		662,062,500	529,650,000
Equity component of preference shares		69,687,645	69,687,645
<i>Capital reserves</i>			
Reserve arising as a consequence of scheme of arrangement		70,694,859	70,694,859
Share premium account		290,437,300	224,231,050
Surplus on revaluation of property, plant and equipment		2,413,841,983	2,458,832,511
		2,774,974,142	2,753,758,420
<i>Revenue reserves</i>			
(Accumulated loss) / unappropriated profit		(255,648,621)	198,678,955
<i>Directors' loans - related parties</i>			
		6,390,000	97,366,885
		3,257,465,666	3,649,141,905
NON-CURRENT LIABILITIES			
Long term finance	8	287,507,204	528,556,652
Lease liability		64,169,100	15,912,902
Deferred tax liability - net		396,278,102	657,539,055
Liability component of preference shares		57,291,098	61,567,870
		805,245,504	1,263,576,479
CURRENT LIABILITIES			
Trade and other payables		3,104,906,160	1,114,953,160
Contract liabilities		501,800,111	316,706,875
Short term borrowings		179,852,073	101,411,890
Accrued mark-up on secured borrowings		50,317,190	49,553,863
Current portion of long term liabilities		439,881,816	405,230,266
Provision for income tax		31,051,448	-
Unpaid dividend on preference shares		10,896,295	28,890,000
Unpaid dividend on ordinary shares		-	29,913
Unclaimed dividend on ordinary shares		1,225,897	1,195,984
		4,319,930,990	2,017,971,951
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY AND LIABILITIES		8,382,642,160	6,930,690,335

The annexed notes form 1 to 13 from an integral part of this condensed interim financial information.


Chief Executive Officer


Chief Financial Officer


Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED 30 JUNE 2024

	Nine Months Ended June 30,		Quarter Ended June 30,	
	2024	2023	2024	2023
Note (Rupees).....	 (Rupees).....	
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS	7,765,989,229	5,963,470,697	18,465,387	1,318,966,341
Sales tax and other Government levies	(1,066,972,814)	(745,476,481)	(1,915,013)	(202,985,279)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	6,699,016,415	5,217,994,216	16,550,374	1,115,981,062
COST OF REVENUE	(6,990,321,465)	(4,678,408,310)	4,117,665	(675,870,347)
GROSS (LOSS) / PROFIT	(291,305,050)	539,585,906	20,668,039	440,110,715
OPERATING EXPENSES				
Administrative and general expenses	(185,659,095)	(172,151,016)	(33,186,629)	(37,788,072)
Selling and distribution cost	(15,397,551)	(16,499,948)	(3,876,939)	(4,003,020)
Other operating expenses	-	(25,755,900)	-	(18,053,512)
	(201,056,646)	(214,406,864)	(37,063,568)	(59,844,604)
(LOSS) / PROFIT FROM OPERATIONS	(492,361,696)	325,179,042	(16,395,529)	380,266,111
OTHER INCOME	37,750,339	429,585,617	7,241,279	21,914,208
FINANCE COST	(222,113,096)	(418,000,554)	(60,350,218)	(155,379,314)
(LOSS) / PROFIT BEFORE TAXATION	(676,724,453)	336,764,105	(69,504,469)	246,801,005
TAXATION	177,406,349	(86,019,240)	61,071,385	(4,373,402)
(LOSS) / PROFIT AFTER TAXATION	(499,318,104)	250,744,865	(8,433,084)	242,427,603
(LOSS) / EARNINGS PER SHARE BASIC AND DILUTED	(8.78)	4.73	(0.15)	4.58

The annexed notes form 1 to 13 from an integral part of this condensed interim financial information.


Chief Executive Officer

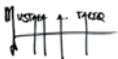

Chief Financial Officer


Director

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED 30 JUNE 2024**

	Nine Months Ended June 30,		Quarter Ended June 30,	
	2024	2023	2024	2023
 (Rupees).....	 (Rupees).....	
(LOSS) / PROFIT AFTER TAXATION	(499,318,304)	250,744,865	(8,433,084)	242,427,603
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(499,318,304)	250,744,865	(8,433,084)	242,427,603

The annexed notes form 1 to 13 from an integral part of this condensed interim financial information.



Chief Executive Officer



Chief Financial Officer

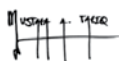


Director

UNCONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED 30 JUNE 2024

	Nine Months Ended	
	June 30, 2024	June 30, 2023
Note (Rupees).....	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(676,724,453)	336,764,105
Adjustments for non-cash and other items:		
Depreciation of operating fixed assets	133,999,626	119,131,802
Depreciation of ROU assets	13,338,944	4,878,904
Finance cost	222,113,096	418,000,554
Profit on bank accounts	(759,839)	(268,148)
Fair value gain on financial assets	(4,987,100)	-
Fair value loss on financial assets	-	697,013
Gain on disposal of operating fixed assets	(106,443)	(110,663)
Dividend income	(134,553)	(31,188)
Old credit balances no more payable written back	-	1,533,265
Markup on current account with related party	(5,987,415)	(1,811,616)
OPERATING (LOSS) / PROFIT BEFORE WORKING CAPITAL CHANGES	(319,248,137)	878,784,028
Changes in working capital items:		
Inventory	(346,575,722)	(543,137,480)
Trade and other receivables	(1,032,223,272)	(150,047,609)
Advances, deposits and prepayments	(3,673,950)	(14,037,720)
Contract liabilities	185,093,236	311,732,177
Trade and other payables	1,973,732,671	(1,151,244)
	776,352,963	(396,641,876)
CASH INFLOWS FROM OPERATIONS	457,104,826	482,142,152
Net change in long term deposits	(7,923,814)	3,244,418
Finance cost paid on:		
Lease liability	(3,690,683)	(3,161,872)
Others	(232,823,231)	(397,024,762)
Income tax paid	(25,707,717)	(63,959,041)
NET CASH INFLOWS FROM OPERATING ACTIVITIES CASH FLOW	186,959,381	21,240,895
FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	(67,508,000)	(159,685,813)
Capital work in progress incurred	(90,923,105)	(146,944,464)
Proceeds from disposal of operating fixed assets	200,000	215,885
Change in financial assets (equity securities) during the period - net	3,248,216	-
Dividend received	134,553	31,188
Profit on bank deposits received	759,839	268,148
	(154,088,497)	(306,115,056)
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES	(154,088,497)	(306,115,056)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid on preference shares	(28,827,515)	-
Shares capital raised during the period	198,618,750	-
Proceed from long term finance	52,002,243	300,000,000
Repayment of principal portion of long term finance	(263,621,499)	(213,504,283)
Repayment of principal portion of lease liability	(13,367,152)	(3,891,489)
Repayment of director's loans	(90,976,885)	(2,193,666)
Change in short term borrowings - net	78,440,183	161,963,314
NET CASH (OUTFLOWS) / INFLOWS FROM FINANCING ACTIVITIES	(67,731,875)	242,573,876
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(34,860,990)	(42,300,285)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	54,533,154	43,614,501
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	19,672,164	1,314,216
The reconciliation in cash and cash equivalents is as follows:		
Cash and cash equivalents		
Cash and bank balances	35,892,551	14,371,668
Temporary books' overdraft balances	(16,220,387)	(13,057,452)
Cash and cash equivalents at the end of the period	19,672,164	1,314,216

The annexed notes form 1 to 13 from an integral part of this condensed interim financial information.



Chief Executive Officer



Chief Financial Officer



Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED 30 JUNE 2024

	ORDINARY SHARE CAPITAL	EQUITY COMPONENT OF PREFERENCE SHARES	SHARE SUBSCRIPTION MONEY AGAINST RIGHT SHARE ISSUANCE	RESERVES				TOTAL RESERVES	DIRECTORS' LOANS	TOTAL EQUITY	
				Reserve arising as a consequence of scheme of arrangement	Share premium account	Surplus on revaluation of property, plant and equipment	Sub to tel				Revenue unappropriated profit / (accumulated loss)
Balance as at 01 October 2022 (Audited)	69,887,645	-	-	70,894,899	224,231,050	1,894,221,121	2,189,147,000	(189,883,889)	1,999,463,141	99,560,551	2,898,963,137
Total comprehensive income for the period ended 30 June 2023	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation	-	-	-	-	-	-	-	250,744,895	250,744,895	-	250,744,895
Other comprehensive income	-	-	-	-	-	-	-	250,744,895	250,744,895	-	250,744,895
Transactions with owners:											
Adjustment due to repayment - net of property, plant and equipment	-	-	-	-	-	(39,372,701)	(39,372,701)	39,372,701	-	(2,193,668)	(2,193,668)
Effect of change in tax rate on deferred tax related to revaluation surplus of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2023 (Un-audited)	69,887,645	-	-	70,894,899	224,231,050	2,282,827,16	2,282,827,16	100,433,677	2,286,497,722	97,366,885	2,995,202,292
Total comprehensive loss for the period ended 30 June 2024	629,660,000	69,687,645	-	70,894,899	224,231,050	2,245,632,671	2,753,758,420	198,678,955	2,952,437,375	97,366,885	3,649,141,905
Loss after taxation	-	-	-	-	-	-	-	(499,318,104)	(499,318,104)	-	(499,318,104)
Other comprehensive income	-	-	-	-	-	-	-	(499,318,104)	(499,318,104)	-	(499,318,104)
Transactions with owners:											
Adjustment due to repayment - net of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Share subscription money against right issue received during the year	132,412,500	-	-	198,618,750	-	-	-	66,206,250	66,206,250	-	(90,978,889)
Shares issued against share subscription money	132,412,500	-	-	(198,618,750)	-	-	-	66,206,250	66,206,250	-	198,618,750
Incremental/depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	-	(44,990,528)	(44,990,528)	-	44,990,528	-	-
Balance as at 30 June 2024 (Un-audited)	692,082,500	69,687,645	-	70,894,899	220,427,300	2,213,841,883	2,774,874,142	(295,848,821)	2,903,989,202	6,290,000	3,297,485,886

The annexed notes form 1 to 13 from an integral part of this condensed interim financial information.


Chief Executive Officer


Chief Financial Officer


Director

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2024**

1. THE COMPANY AND ITS OPERATIONS

Tariq Corporation Limited ("the Company") is a public limited company incorporated in Pakistan under the repealed Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange Limited. The Company is principally engaged in the business of production and sale of sugar and by products. Its registered office is situated at 28-C, Block E-1, Gulberg-III, Lahore, whereas its mill / plant is situated at Lahore Road, Jaranwala, district Faisalabad.

2. STATEMENT OF COMPLAINE

These unconsolidated 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 International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, Islamic Financial Standards (IFAS) issued by the Institute of Chartered Accountancy of Pakistan as referred 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 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF PREPARAION

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

4. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the company for the year ended 30 September 2023.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the preceding audited annual published financial statements of the Company for the year ended 30 September 2023.

6. SEASONALITY OF OPERATIONS

The Company is inter-alia, engaged in manufacturing of sugar for which the season begins in November and ends in February / March. Therefore, majority of expenses are incurred and production activities are undertaken in first half of the Company's financial year resulting in increased volume of inventories, receivables, payables and financing at the end of the first half.

7. PROPERTY, PLANT AND EQUIPMENT

	Un-audited June 30 2024	Audited September 30 2023
Note	Rupees	
Operating fixed assets	4,363,272,342	4,429,857,524
Capital work-in-progress	1,212,285,355	1,196,303,296
	<u>5,575,557,697</u>	<u>5,626,160,820</u>

		Un-Audited 30-Jun-24	Audited 30-Sep-23
..... (Rupees).....			
7.1 Operating fixed assets			
Opening balance - net book value		4,429,857,524	3,666,785,116
Additions during the period / year	7.1.1	65,922,920	914,918,099
Transfer from CWIP		-	6,747,275
Depreciation charged during the period / year		(132,508,103)	(158,592,966)
Closing balance - net book value		4,363,272,342	4,429,857,524
7.1.1 The following additions / (deletions) were made during the period in			
Plant and machinery		67,508,000	82,519,263
Gas and electric installation		-	1,245,000
Furniture & fixture		-	221,600
Vehicles		(1,585,080)	4,355,207
Computer equipment's		-	826,450
Revaluation surplus on land, building & machinery		-	825,750,579
		65,922,920	914,918,099
7.2 Capital work in progress			
Opening balance		1,196,303,295	805,918,220
Additions during the period / year:			
Civil Works - building		8,656,718	3,484,185
Plant & Machinery		55,203,026	175,934,126
Store held for capitalization		-	564,140,734
Advance for capital expenditure		53,281,059	140,278,845
		117,140,803	883,837,890
		1,313,444,098	1,689,756,110
Transfer / adjustments during the period / year			
Civil Works - building		-	5,708,434
Plant & Machinery		-	98,531,493
Advance for capital expenditure		101,158,743	389,212,888
		101,158,743	493,452,815
Closing balance		1,212,285,355	1,196,303,295
8. LONG TERM FINANCE			
From banking companies - secured			
National Bank of Pakistan			
Demand finance - I	8.1	22,028,719	55,362,052
Demand finance - II	8.2	69,660,000	121,905,000
Demand finance - III	8.3	77,777,779	111,111,112
First Credit & Investment Bank Limited	8.4	76,470,588	88,235,294
Bank Islami Pakistan Limited			
Diminishing musharaka - I	8.5	31,250,002	78,125,002
Diminishing musharaka - II	8.6	262,500,000	300,000,000
OLP Modaraba - overhead crane	8.7	-	5,187,962
OLP Modaraba - tijara facility (direct lease)	8.8	13,698,803	27,187,776
OLP Modaraba - centrifugal machine	8.9	11,777,900	19,709,567
OLP Modaraba - main bagasse carrier	11.10	31,530,868	39,925,268
OLP Modaraba - inclined bagasse carrier	11.11	16,290,592	20,828,543
OLP Modaraba - juice heater (old)	11.12	40,347,055	47,200,000
OLP Modaraba - juice heater (new)	11.13	22,681,108	-
OLP Modaraba - MS tanks	11.14	27,144,906	-
		703,158,320	914,777,576
Less: current portion shown under current liabilities		(415,651,116)	(386,220,924)
		287,507,204	528,556,652

- 8.1** This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 200 million (30 September 2023: Rs.200 million), to finance CAPEX / BMR requirement of the company (installation of equipment and plant & machinery i.e. falling film evaporators) to improve efficiency of mill. It carries mark-up at the rate of 3 month KIBOR + 2.50% (30 September 2023: 3 months Kibor + 2.50%) per annum, payable quarterly. It is secured by way of first pari passu mortgage charge of Rs. 267 million over fixed assets (including land, building and machinery) of the company with 25% margin registered with SECP as well as personal guarantees of two directors of the company along with personal Net-worth Statement (PNWS).
- 8.2** This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 278.640 million (30 September 2023: Rs. 278.640 million), for import of equipment and plant and machinery i.e. planetary gears. It carries markup at the rate of 3 month KIBOR + 3% (30 September 2023: 3 month KIBOR + 3%) per annum. It is secured by way of lien over import documents of the title of goods, first pari passu / JPP charge of Rs. 372 million (30 September 2023: Rs. 372 million) over fixed assets (land, building and plant and machinery) of the company, a ranking charge for Rs. 372 million over fixed assets (land, building and plant and machinery) of the company registered with SECP which shall be converted into first pari passu / JPP within 90 days of first LC establishment), total value of fixed assets assessed at Rs. 5,008.493 million (FSV Rs. 3,911.179 million) vide evaluation report dated 30.09.2023 conducted by Harvester Services (Pvt.) Limited and measuring 616 Kanal 14 marla / 77 Acres 14 marala land located at Chak No. 128 G.B., Lahore Road, Tehsil Jaranwala, District Faisalabad as well as personal guarantees along with Personal Net Worth Statement (PNWS) / wealth tax returns of the two directors of the company.
- 8.3** This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 200 million (30 September 2023: Rs. 200 million), to finance CAPEX / BMR requirement of the company (installation of equipment and plant and machinery i.e. falling film evaporators) to improve efficiency of mill. It carries mark-up at the rate of 3 month KIBOR + 3.00% (30 September 2023: 3 month KIBOR + 3.00%) per annum, payable quarterly. It is secured by way of first pari passu / JPP charge of Rs. 267 million (30 September 2023: Rs. 267 million) over fixed assets (land, building and plant and machinery) of the company, ranking charge for Rs. 267 million over fixed assets (land, building and plant and machinery) of the company registered with SECP which shall be converted into first pari passu / JPP within 90 days of first disbursement of Demand finance-III, total value of fixed assets assessed at Rs. 5,008.493 million (FSV Rs. 3,911.179 million) vide evaluation report dated 30.09.2023 conducted by Harvester Services (Pvt.) Limited and measuring 616 Kanal 14 marla / 77 Acres 14 marala land located at Chak No. 128 G.B., Lahore Road, Tehsil Jaranwala, District Faisalabad as well as personal guarantees along with Personal Net Worth Statement (PNWS) / wealth tax returns of the two directors of the company.
- 8.4** This long term finance facility has been obtained from First Credit & Investment Bank Limited (FCIBL), out of the total sanctioned limit of Rs. 100 million (30 September 2023: Rs. 100 million), for Balancing, Modernization and Replacement (BMR) and Efficiency Improvement Project (EIP). It carries mark-up at the rate of 3 months KIBOR + 3.5% (30 September 2023: 3 months KIBOR + 3.5%) per annum, payable quarterly in arrears. It is secured by way of first pari passu charge over all present and future fixed assets / non-current assets (including land, building and plant and machinery) of the company with 25% margin registered with SECP and personal guarantee of Chief Executive and Chairman of the Company along with their latest Personal Net Worth Statement (PNWS) as well as subordination of directors' loan. The tenor of the facility is five years from the date of disbursement.
- 8.5** This diminishing musharakah facility has been obtained from Bank Islami Pakistan Limited, out of the total sanctioned limit of Rs. 312 million (30 September 2023: Rs. 312 million), to facilitate the conventional banking loans. It carries mark-up at the rate of 6 months KIBOR + 3.0%, floor =10% and cap=40% (rates to be revised on semi-annually basis) (30 September 2023: 6 month Kibor +3%) per annum, payable quarterly. It is secured by way of 1st pari passu charge over present and future fixed assets (land, building and plant and machinery) of the company amounting to Rs. 668 million, first pari passu charge of Rs. 1,059 million over present and future current assets of the company, Director's loan subordination in favor of BIPL and personal guarantees of two directors of the company along with their Personal Net Worth Statement (PNWS)..
- 8.6** This demand finance facility has been obtained from Bank Islami Pakistan Limited, out of the total sanctioned limit of Rs. 300 million (30 September 2023: Rs. 300 million), to meet long term needs through sharia compliant or to facilitate payment of conventional banking loans. It carries mark-up at the rate of 6 months KIBOR + 3.00%, floor =10% and cap=40% (30 September 2023: KIBOR + 3.00%) per annum, payable semi annually. It is secured by way of 1st pari passu charge over present and future fixed assets (land, building and plant and machinery) of the company amounting to Rs. 668 million, first pari passu charge of Rs. 1,059 million over present and future current assets of the company, Ranking charge over DM assets amounting Rs 371.52 million to be registered with SECP, Director's loan subordination in favor of BIPL and personal guarantees of two directors of the company along with their Personal Net Worth Statement (PNWS).
- 8.7** This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 26.781 million (30 September 2023: Rs. 26.781 million), to import one unit brand new over head crane. It carries mark-up at the rate of 3 months KIBOR + 3.75% (30 September 2023: 3 Months Kibor + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset, exclusively in the name of OLP Modaraba for the entire lease period and personal guarantee of directors.
- 8.8** This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 59.765 million (30 September 2023: Rs. 59.765 million), to import one unit brand new Assets Reduction gear, electric motor, Vacuum pump, Centrifugal pump, Magma Pump, Mascuitte Pump, a Conveyor complete, high frequency inverter and KSB multistage boiler. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2023: 6 months KIBOR + 3.75%) per annum, payable 6 monthly. where 10 % is paid as security in advance. It is secured by way of title of the leased asset, exclusively in the name of OLP Modaraba for the entire lease period and personal guarantee of 2 directors.
- 8.9** This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 38.25 million (30 September 2023: Rs. 38.25 million), to import one unit brand new fully Automatic Centrifugal Machine with spares parts. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2023: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset, exclusively in the name of OLP Modaraba for the entire lease period.

- 8.10** This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 48.188 million (30 September 2023: Rs. 48.188 million), to lease 1 unit of main bagasse carrier. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2023: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset i.e. Plant and machinery, exclusively in the name of OLP Modaraba for entire ijarah tenure and personal guarantees of 2 directors.
- 8.11** This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 25.139 million (30 September 2023: Rs. 25.139 million), to lease 1 unit of inclined bagasse carrier. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2023: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset i.e. Plant and machinery, exclusively in the name of OLP Modaraba for entire ijarah tenure and personal guarantees of 2 directors.
- 8.12** This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 47.2 million (30 September 2023: Rs. 47.2 million), to purchase juice heaters with s.s tubes and u-shaped crystallizer. It carries mark-up at the rate of 3 months KIBOR + 3.75% (30 September 2023: 3 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of 10% security deposit of finance account, title of the leased asset, exclusively in the name of OLP Modaraba for entire ijarah lease period and personal guarantees of two directors of the company.
- 8.13** This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 24.390 million (30 September 2023 :Rs. nil), to purchase top inverted juice heaters. It carries mark-up at the rate of 3 months KIBOR + 3.75% (30 September 2023: nil) per annum, payable monthly. It is secured by way of 10% security deposit of finance account, title of the leased asset, exclusively in the name of OLP Modaraba for entire ijarah lease period and personal guarantees of two directors of the company.
- 8.14** This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 27.612 million (30 September 2023: Rs. nil), to purchase 03 units MS Tanks. It carries mark-up at the rate of 3 months KIBOR + 3.75% (30 September 2023: nil) per annum, payable monthly. It is secured by way of 10% security deposit of finance account, title of the leased asset, exclusively in the name of OLP Modaraba for entire ijarah lease period and personal guarantees of two directors of the company.

9. CONTINGENCIES AND COMMITMENTS

9.1. Contingencies

There is no change in the status of contingencies as reported in the annual audited financial statements of the company for the year ended September 30, 2023.

9.2 Commitments

Company is committed to pay the following:

Ijarah rentals

Due within one year

Due after one year but not later than five years

	Un-Audited 30-Jun-24	Audited 30-Sep-23
..... (Rupees).....		
	14,426,053	15,463,069
	22,292,353	30,991,662
	36,718,406	46,454,731

10. COST OF REVENUE

	Nine Months Ended June 30,		Quarter Ended June 30,	
	2024	2023	2024	2023
	(Rupees)		(Rupees)	
Raw material consumed:				
Sugarcane purchased	6,594,558,194	4,843,597,499	-	-
Sugarcane development cess	35,627,266	38,522,569	-	-
Market committee fee	5,700,504	6,163,776	-	-
	6,635,885,964	4,888,283,844	-	-
Salaries, wages and other benefits	127,029,331	106,642,837	16,185,330	7,965,841
Workers' welfare expense	80,172	8,788,215	29,700	353,966
Stores, spare parts and loose tools consumed	23,226,665	21,149,109	669,713	1,106,273
Chemicals consumed	59,940,768	49,992,513	746,444	-
Packing material consumed	60,130,516	56,988,572	668,408	425,523
Fuel and power	33,771,568	21,884,978	11,464,632	8,837,592
Repair and maintenance	150,405,791	71,278,964	4,144,955	4,955,899
Vehicle running expenses	4,744,947	17,118,211	983,797	710,377
Insurance	6,447,427	3,450,795	-	-
Other factory overheads	13,574,875	17,039,072	25,938	1,814,371
Depreciation	122,947,015	107,263,698	41,520,715	36,713,140
	7,238,185,039	5,369,901,008	76,439,632	62,882,982
Work-in-process				
Opening stock	17,428,776	14,923,704	27,094,325	16,965,820
Closing stock	(27,394,782)	(17,322,378)	(27,394,782)	(17,322,378)
	(9,966,006)	(2,398,674)	(300,457)	(356,558)
Cost of goods manufactured	7,228,219,033	5,367,502,334	76,139,175	62,526,424
Finished goods				
Opening stock	95,153,306	1,489,641,048	252,794,034	2,792,078,995
Closing stock	(333,050,874)	(2,178,735,072)	(333,050,874)	(2,178,735,072)
	(237,897,568)	(689,094,024)	(80,256,840)	613,343,923
	6,990,321,465	4,678,408,310	(4,177,665)	675,870,347

11. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTIONS

The Company in the normal course of business deals with sole Islamic financial institutions as well as the financial institutions who operate both the conventional side and Islamic window. During the year, the Company carried out transactions with both the conventional side as well as Islamic window of financial institutions. The details of segregation between Shariah complaints and conventional assets/liabilities and income/expenditure are given below :

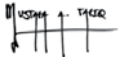
	As on June 30, 2024 (unaudited)			As on September 30, 2023 (audited)		
	Islamic Banks	Conventional	Total	Islamic Banks	Conventional Banks	Total
Account balances:	-----Rupees-----			-----Rupees-----		
Accrued mark-up on secured borrowings	21,072,689	29,244,501	50,317,191	23,519,174	26,034,689	49,553,863
Long term finance	293,705,002	409,408,318	703,158,320	538,164,118	376,613,458	914,777,576
Short term borrowings	-	179,640,183	179,640,183	-	100,000,000	100,000,000
Bank balances	8,770,649	24,490,873	33,261,522	24,011,624	29,457,342	53,468,966

12. DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements have been approved and authorized by the Board of Directors of the Company for issue on July 29, 2024.

13. GENERAL

- 13.1 Figures of the corresponding period have been re-arranged and regrouped to represent better / true presentation and to facilitate appropriate
- 13.2 Allocation to the Worker's Profit Participation Fund, Workers' Welfare Fund and figures of taxation are provisional. Final liabilities thereof would be determined on the basis of annual results.



Chief Executive Officer



Chief Financial Officer



Director



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