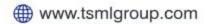




TANDLIANWALA

SUGAR MILLS LIMITED



36th ANNUAL REPORT

CONTENTS

COMPANY INFORMATION	2
VISION, MISSION & STRATEGY	3
NOTICE OF ANNUAL GENERAL MEETING	
REVIEW REPORT BY THE CHAIRMAN	25
DIRECTORS' REPORT TO THE MEMBERS	
SIX YEARS REVIEW AT A GLANCE	
PATTERN OF HOLDING OF SHARES	
CATEGORIES OF SHAREHOLDING REQUIRED UNDER	
CODE OF CORPORATE GOVERNANCE (CCG)	41
AUDITORS' REVIEW REPORT OF THE MEMBERS ON STATEMENT OF COMPLIANCE	
WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE	44
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	46
STATEMENT OF FINANCIAL POSITION	
STATEMENT OF PROFIT OR LOSS	55
STATEMENT OF COMPREHENSIVE INCOME	56
CASH FLOW STATEMENT	57
STATEMENT OF CHANGES IN EQUITY	58
NOTES TO THE ACCOUNTS	59
FORM OF PROXY	95

COMPANY INFORMATION

Board of Directors Mr. Ghazi Khan (Chairman)
Mr. Akbar Khan (Chief Executive)

Mr. Humayun Akhtar Khan

Mr. Haroon Khan Mrs. Rasheeda Begum Mrs. Mobina Akbar Khan Mr. Tahir Farooq Malik

Company Secretary and

Chief Financial Officer Mr. Ahmad Jehanzeb Khan

Bankers Conventional Conventional

National Bank of Pakistan Limited Meezan Bank Limited MCB Bank Limited Askari Bank Limited United Bank Limited Summit Bank Limited Allied Bank Limited Samba Bank Limited Habib Bank Limited The Bank of Khyber

The Bank of Punjab Pair Investment Company Ltd
Soneri Bank Ltd Pak Oman Investment Co Ltd
Bank Alfalah Limited Pak Libya Holding Co (Pvt) Ltd

Faysal Bank Ltd Islamic

Al Baraka Bank(Pakistan) Ltd

Bandial & Associates
 Ali Sibtain Fazli & Associates

Dubai Islamic Bank

35-A, Luqman Street, Zahoor
Afridi Road, Lahore Cantt.

Mall Mansion 30
The Mall, Lahore

Audit Committee Mr. Humayun Akhtar Khan (Chairman)

Mr. Tahir Farooq Malik (Member)
Mr. Ghazi Khan (Member)
Mr. Khalid Siddique (Secretary)

Auditors UHY Hassan Nacem & Co.

Chartered Accountants

Share Registrar Corplink (Private) Limited

1-K, Commercial, Model Town, Lahore

Mills:

Legal Advisors

Unit 1 Kanjwani, Tehsil Tandlianwala, District, Faisalabad

Unit 2 Taunsa Road, Indus Highway, District, Dera Ismail Khan

Unit 3 Shah Jamal Road, District Muzaffargarh

Distillery:

Unit 1 Kanjwani, Tehsil Tandlianwala, District, Faisalabad

Unit 2 Shah Jamal Road, District, Muzaffargarh

Top Gas: Kanjwani, Tehsil Tandlianwala, District, Faisalabad

Registered & 66-L, Gulberg-II, Lahore-54000, Pakistan

Corporate Office PABX: 042-35712901, 35763115, 35754701, 35761124

Fax: 042-35710929, 35710605 Email: tsmlho@tsmlgroup.com Website: www.tsmlgroup.com

CORPORATE VISION, MISSION & STRATEGY

Vision

- To be a Company that continuously enhances its superior technological competence amongst the most efficient and lowest cost procedures in the industry;
- Through enhancing quality of life and contributing to have a healthier future, We aim to deliver sustainable, industry-leading financial performance and earn trust;
- The company aims to produce high quality diversified finished goods at competitive price and to ensure a safe, melodic and challenging working environment for the employees.

Mission

- The Company should ensure a secure & rewarding investment to the shareholders and investors, quality products to its customers, a secure, harmonious and friendly environment to its employees and be a ethical partner withits stakeholders;
- To be a leader in the market, a world class organization by providing competitive quality products and superior services to our customers, while learning from their high standard oriented feedback for our products;
- Improve on contemporary measures including cost, quality, service, speed of delivery and mobilization by optimizing the long term returns and growth of the business.

Strategy

- To be a Company that attracts and retains outstanding people by creating a fosters openness and cultural innovations that promotes individual growth and reward oriented performances;
- To produce a high quality white crystalline sugar by using of highest international standards;
- To grow our base business in sugar and build those related activities where there is opportunity to smooth the impact of sugar price cycles;
- To offer an equal and fair growth opportunities to all employees;
- Ensure to make investments on sugarcane growers in order to have regular supply of profitable sugarcane, in addition to establish a high standard corporate sugarcane farming;
- We provide care through empathy, fairness, trust and support for community in which
 we exist. We always are conscious for the impact of our activities on our surrounded
 environment.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting (AGM) of the shareholders of Tandlianwala Sugar Mills Limited (the "Company") will be held at Marina Event Complex, 333-AA, Off Raiwind Road Lahore on Saturday, January 25, 2025 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS:

- 1) To confirm the minutes of Annual General Meeting of the Company held on January 20, 2024,
- To receive, consider and adopt the Audited Financial Statements of the Company for the year ended September 30, 2024 together with Directors' and Auditors' Reports thereon.
- 3) To appoint Auditors for the year 2024-2025 and to fix their remuneration. The present Auditors M/s UHY Hassan Naeem & Co. Chartered Accountants retire and being eligible have offered themselves for reappointment.

SPECIAL BUSINESS

4) To consider and if thought fit, add two new object clauses in the Memorandum of Association of the Company, and on other statutory documents, by passing, with or without modification, the following resolution as a special resolution:

RESOLVED THAT, the following new object clause shall be added in the Memorandum of Association of the Company

"1(a). To set up and install steel melting furnaces, steel rerolling mills, foundries along with other allied facilities and to carry on and conduct the business and manufacture, seller, importer, exporter's, dealers, wholesale merchants, retailers, commission agents and intenders of iron/steel products, steel sheets, iron/steel and copper ingots, billets steel bars, metal strips and other allied products of a kind: and to buy, sell and deal in kinds of metal scraps, plates, sheets, ingots, billets and other metal products and all kind of chemicals, and machinery required for manufacture processing of the same, and any other lawful business permissible as per laws."

"1(b). To set up construct, acquire, run, own and manage Paper and Board Mills for the purpose of manufacturing various kinds of Printing Paper, writing Paper, Poster Paper, Packing Paper, Kraft Paper, Art Paper News Print Paper etc. Building and Packing Board including Straw Board, Manila Board, Box Board, Based and converted Board, Mill Board, Particle Board, Fiber Board, Crisp Board, Heat and Sound Sheet and Insulation Soft Board.

FURTHER RESOLVED THAT, the Memorandum of Association of the Company, be and are hereby amended to add new object clause 1(a) and 1(b).

FURTHER RESOLVED THAT, the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized, either singly or jointly, to sign and execute all forms/documents and take all necessary steps for addition of object clause.

FURTHER RESOLVED THAT, the aforesaid resolution shall be subject to any amendment, modification, addition or deletion as may be required and such amendment, modification, addition or deletion shall not require fresh approval of members."

5) To consider and if thought fit, delete the following object clauses of Article of Association of the Company and on other statutory documents, by passing, with or without modification, the following resolution as a special resolution:

RESOLVED THAT, the following object clause shall be deleted in the Article of Association of the Company

"1. "IDBP" mean Industrial Development Bank of Pakistan

"PICIC" means Pakistan Industrial Credit and Investment Corporation.

"ICP" means Investment Corporation of Pakistan.

"NIT" means National Investment Trust.

"ADBP" means Agricultural Development Bank of Pakistan.

- **87. (C)** Notwithstanding anything contained in the Article of Association of the Company during the currency of a loan advanced by a lending institution specially set-up by the Government or any other agency will have the right to appoint its nominee on the Board of the Company and such a nominated Director will not be required to hold any qualification share.
- 87. (D) "In addition to the elected Directors, The Industrial Development Bank of Pakistan shall be entitled; during the currency of IDBS's loan(s) to the Company, to appoint one person on the Board of Directors of the Company and to recall and / or replace such a person from time to time. The nominee of IDBP on the Board of Directors of the Company may not be holder of share (s) in the capital of the Company and the Article. No, 76 and other regulations and / or rules pertaining to the election. Retirement qualification and / or disqualification of the Director shall not apply to him.
- 97. (C) Enter into execute a credit agreement with the IDBP or PICIC or ADBP, NDFC or any other local or foreign financial institutions for the purposes of raising foreign and or local financing on such terms and conditions as he may deem fit and towards this and commit, assign and pledge any or all assets of the Company and such actions on behalf of the Company will be binding on the Company.
- 97. (D) Enter into and execute agreements with schedule banks or other financial institutions like the ICP, State Life Insurance Corporation of Pakistan, NIT, etc. for the purposes of raising local financing including bridge financing in pursuance of equity under writing agreements and to assign, pledge or commit any or all assets of the Company for issuance of commitment to third parties by such banks and institutions.

FURTHER RESOLVED THAT, the Article of Association of the Company, be and are hereby deleted object clause 1(IDBP, PICIC, ICP, NIT, ADBP) 87. (C), 87. (D), 97. (C) 97. (D).

FURTHER RESOLVED THAT, the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized, either singly or jointly, to sign and execute all forms/documents and take all necessary steps for deletion of object clause.

FURTHER RESOLVED THAT, the aforesaid resolution shall be subject to any amendment, modification, addition or deletion as may be required and such amendment, modification, addition or deletion shall not require fresh approval of members."

6) To approve by way of special resolution with or without modification the following resolutions in respect of related party transactions under the provisions of Section 208 of the Companies Act, 2017.

"Resolved That, Associated Companies transactions carried out during the years as disclosed in Financial Statements for the years ended September 30, 2023 and before be and hereby approved and confirmed."

Further Resolved That transactions approved by Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the annual general meeting for their formal approval.

7) To receive, consider and approve the Circulation of Annual Report through QR Code and through Weblink, in accordance with the requirement of SECP's S.R.O 389(1)/2023 dated March 31, 2023 and pass the following resolution with or without modification:

Resolved that, Tandlianwala Sugar Mills Limited (the "Company") be and is hereby authorized to circulate its Annual Report including Audited Financial Statements, auditor's Report, Directors Report, Chairman Review Report and other report contained therein to Members of the Company through QR enabled code and Weblink.

8) To approve by way of special resolution with or without modification the following resolutions in respect of the write-off credit balance of Rs. 533,938,733/- in the different accounts titles and account names.

"Resolved That, Credit balances of different accounts write-off before be and hereby approved and confirmed."

Further Resolved That transactions approved by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the Annual General Meeting for their formal approval.

ANY OTHER BUSINESS

9) To transact any other business with the permission of the Chair.

Statement as required under section 134(3) of the Companies Act 2017 concerning the special business of Agenda items 4 to 7 to be considered at the meeting are being sent to the shareholders of the company with this notice.

By Order of the Board

Lahore January 04, 2025 Company Secretary

NOTES:

1- Closure of Share Transfer Books:

The share transfer books of the Company will remain closed from January 17, 2025 to January 25, 2025 (both days inclusive). No transfer will be accepted for registration during this period. Transfers received in order at the share registrar's office of the Company i.e. M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore, by the close of business on Thursday, January 16, 2025 will be considered as being in time for the purpose to attend and vote at the meeting.

2- Participation in the AGM via physical presence or through video-conferencing:

The shareholders intending to participate in the meeting via video link are hereby requested to share following information at tsmlho@tsmlgroup.com at the earliest but not later than 48 hours before the time of AGM i.e. before 10:00 a.m. on January 23, 2025:

Name of Shareholder	CNIC No.	Folio No./ CDC Account No.	Mobile No.*	Email Address*

^{*}Shareholders are requested to provide their active mobile number and email address to ensure timely communication.

The login facility shall remain open from 09:45 am till the end of the meeting on January 25, 2025

3- Appointment of Proxy:

A member entitled to attend and vote at this meeting is entitled to appoint another member as his/ her proxy to attend and vote for him/her. Proxies in order to be effective must be received at the registered office of the Company at 66-L, Gulberg-II, Lahore, not less than 48 hours before the time of holding the meeting. Proxy form is attached with the notice.

In the case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced before the meeting. The individual members or representatives of corporate members of the Company in CDC must bring original National Identity Cards or Passport and CDC Account and Participant ID Numbers to prove identity and verification at the time of the meeting.

4- Postal Ballot/E-Voting

Pursuant to the Companies (Postal Ballot) Regulations, 2018, Members will be allowed to exercise their right to vote through e-voting or postal ballot, subject to meeting the requirements of Sections 143-145 of the Companies Act, 2017, and applicable clauses of the aforementioned Regulations.

5- Change of Address:

Members are requested to notify any change in their registered addresses immediately.

6- Deposit of Physical Shares into Central Depositary:

The shareholders having physical shares are requested to open their CDC sub-account with any of the brokers or investors account directly with CDC to convert their physical shares into book entry form as soon as possible.

For any query/information, the shareholders may contact the Company and/or the Share Registrar at the following addresses/contact numbers:

Company's Registered Office M/s Tandlianwala Sugar Mills Limited 66-L, Gulberg-II, Lahore. Ph. No. +92-42-35761124

Share Registrar's Office M/s Corplink (Pvt.) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore. Ph. No. +92-42-35916714

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF SPECIAL BUSINESS

Items No. 4. To consider and if thought fit, add two new object clauses in the Memorandum of Association of the Company and on other statutory documents. The addition of these two new object clauses shall allow setting up & investing in the fourth division of the Company i. e the Steel Mills division. The steel mills will be composed of 24 tons capacity furnace, 120T high-pressure boiler with a turbine having a capacity of 25MW and a copper ingot plant. The steel mill will be based on indigenous bagasse as fuel for the furnace & boiler. The saving in fuel cost shall reduce the cost of production of steel substantially. The steel mills will produce billets, re-rolling bars & copper ingots

Item No. 5. To consider and if thought fit, delete the object clause of Article of Association of the Company and on other statutory documents, by passing, with or without modification. These object clauses in the Article of Association of the Company are to be deleted, since they now stand redundant, unnecessary and as such are no longer needed.

Item No. 6. Transactions conducted with all related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to Clause 15 of the listed Companies (Code of Corporate Governance) Regulations, 2019.

The Company shall be conducting transactions with its related parties during the year ending September 30, 2023 and before on an arm's length basis as per the approved policy with respect to 'transactions with related parties 'in the normal course of business. The majority of Directors are interested in this transaction due to their common directorship in the subsidiary / associated companies. In order to promote transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties form time-to-time on case-to-case basis for the year ending September 30, 2023 and before, which transactions shall be deemed to be approved by the shareholders.

Item No. 7. Dissemination of information regarding Annual Audited Financial Statements to the shareholders through QR enabled code and weblink.

The Board of Directors in their meeting held on January 03, 2025 has recommended to disseminate the information regarding Annual Auditors Financial Statements to the shareholders through QR enabled code and weblink. In order to implement SECP notification with respect to transmission/ Circulation of information such as annual audited financial statements through QR enabled code and weblink instead of CD/DVD/USB and will also be provided through e-mail if they desire to receive the same at their e-

mail addresses. Special resolution is a part of the notice for concurrence of shareholders to adopt the newly introduced mode of transmission. However, for convenience of shareholder's standard request form is available on company's website for those who opt to receive the hard copy of annual audited financial statements with relevant documents at their registered addresses.

Item No. 8, Write-off the credit balance of Rs. 533,938, F36 the different accounts tissendaccount names.

The Board of Directors in their meeting held on September 27, 2024 has recommended write-off the credit balance outstanding more than the four years.

Interest of Directors:

The Directors are not interested, directly or indirectly, in the above business except to the extent of their shareholding in company.

Availability of Documents

All material information (including Memorandum and Article of Association of the Company and SECP notification regarding annual accounts) in respect of special business are placed for information of the shareholders at the registered office of the company and shall be available for inspection from 9:30 a.m. to 5:30 p.m. on any working day before the date of Annual General Meeting. The Audited Financial Statement of the company for the year ended September 30, 2024 have been placed at the company's website www.tsmlgroup.com.

Tandlianwala Sugar Mills Limited

66-L, Gulberg-II, Lahore.

Tel: +92-42-35761124, website: www.tsmlgroup.com

BALLOT PAPER FOR VOTING THROUGH POST

For poll at the Annual General Meeting of Tandlianwala Sugar Mills Limited to be held on Saturday, January 25, 2025 at 10:00 a.m. at Marina Event Complex, 333-AA, Off Raiwind Road, Lahore.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: chairmantsml@gmail.com

Name of shareholder/joint shareholders	
Registered Address	
Folio No. / CDC Participant / Investor ID with sub-account No	
Number of shares held	
CNIC, NICOP/Passport No. (in case of foreigner) (Copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	

CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (V) mark in the appropriate box below;

Special Resolutions

<u>Agenda No. 4:</u> To consider and if thought fit, add two new object clauses in the Memorandum of Association of the Company and on other statutory documents, by passing, with or without modification, the following resolution as a special resolution:

RESOLVED THAT, the following new object clause shall be added in the Memorandum of Association of the Company

"1(a). To set up and install steel melting furnaces, steel rerolling mills, foundries along with other allied facilities and to carry on and conduct the business and manufacture, seller, importer, exporter's, dealers, wholesale merchants. retailers, commission agents and intenders of iron/steel products, steel sheets, iron/steel and copper ingots, billets steel bars, metal strips and other allied products of a kind: and to buy, sell and deal in kinds of metal scraps, plates, sheets, ingots, billets and other metal products and all kind of chemicals, and machinery required for manufacture processing of the same, and any other lawful business permissible as per laws."

"1(b). To set up construct, acquire, run, own and manage Paper and Board Mills for the purpose of manufacturing various kinds of Printing Paper, writing Paper, Poster Paper, Packing Paper, Kraft Paper, Art Paper News Print Paper etc. Building and Packing Board including Straw Board, Manila Board, Box Board, Based and converted Board, Mill Board, Particle Board, Fiber Board, Crisp Board, Heat and Sound Sheet and Insulation Soft Board.

FURTHER RESOLVED THAT, the Memorandum of Association of the Company, be and are hereby amended to add new object clause 1(a) and 1(b).

FURTHER RESOLVED THAT, the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized, either singly or jointly, to sign and execute all forms/documents and take all necessary steps for addition of object clause.

FURTHER RESOLVED THAT, the aforesaid resolution shall be subject to any amendment, modification, addition or deletion as may be required and such amendment, modification, addition or deletion shall not require fresh approval of members."

<u>Agenda No.5:</u> To consider and if thought fit, delete the object clause of Article of Association of the Company and on other statutory documents, by passing, with or without modification, the following resolution as a special resolution:

RESOLVED THAT, the following object clause shall be deleted in the Article of Association of the Company

"1. "IDBP" mean Industrial Development Bank of Pakistan

"PICIC" means Pakistan Industrial Credit and Investment Corporation.

"ICP" means Investment Corporation of Pakistan.

"NIT" means National Investment Trust.

"ADBP" means Agricultural Development Bank of Pakistan.

- **87. (C)** Notwithstanding anything contained in the Article of Association of the Company during the currency of a loan advanced by a lending institution specially set-up by the Government or any other agency will have the right to appoint its nominee on the Board of the Company and such a nominated Director will not be required to hold any qualification share.
- **87. (D)** "In addition to the elected Directors, The Industrial Development Bank of Pakistan shall be entitled; during the currency of IDBS's loan(s) to the Company, to appoint one person on the Board of Directors of the Company and to recall and / or replace such a person from time to time. The nominee of IDBP on the Board of Directors of the Company may not be holder of share (s) in the capital of the Company and the Article. No, 76 and other regulations and / or rules pertaining to the election. Retirement qualification and / or disqualification of the Director shall not apply to him.
- 97. (C) Enter into execute a credit agreement with the IDBP or PICIC or ADBP, NDFC or any other local or foreign financial institutions for the purposes of raising foreign and or local financing on such terms and conditions as he may deem fit and towards this and commit, assign and pledge any or all assets of the Company and such actions on behalf of the Company will be binding on the Company.
- 97. (D) Enter into and execute agreements with schedule banks or other financial institutions like the ICP, State Life Insurance Corporation of Pakistan, NIT, etc. for the purposes of raising local financing including bridge financing in pursuance of equity under writing agreements and to assign, pledge or commit any or all assets of the Company for issuance of commitment to third parties by such banks and institutions.

FURTHER RESOLVED THAT, the Article of Association of the Company, be and are hereby deleted object clause 1(IDBP, PICIC, ICP, NIT, ADBP) 87. (C), 87. (D), 97. (C) 97. (D).

FURTHER RESOLVED THAT, the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized, either singly or jointly, to sign and execute all forms/documents and take all necessary steps for deletion of object clause.

FURTHER RESOLVED THAT, the aforesaid resolution shall be subject to any amendment, modification, addition or deletion as may be required and such amendment, modification, addition or deletion shall not require fresh approval of members."

<u>Agenda No.6:</u> To approve by way of special resolution with or without modification the following resolutions in respect of related party transactions under the provisions of Section 208 of the Companies Act, 2017.

"Resolved That, Associated Companies transactions carried out during the years as disclosed in Financial Statements for the years ended September 30, 2023 and before be and hereby approved and confirmed."

Further Resolved That transactions approved by Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the annual general meeting for their formal approval.

<u>Agenda No.7:</u> To receive, consider and approve the Circulation of Annual Report through QR Code and through Weblink, in accordance with the requirement of SECP's S.R.O 389(1)/2023 dated March 31, 2023 and pass the following resolution with or without modification:

Resolved that, Tandlianwala Sugar Mills Limited (the "Company") be and is hereby authorized to circulate its Annual Report including Audited Financial Statements, auditor's Report, Directors Report, Chairman Review Report and other report contained therein to Members of the Company through QR enabled code and Weblink.

Agenda No. 8: To approve by way of special resolution with or without modification the following resolutions in respect of the write-off the credit balance of Rs. 533,938,733/- in the different accounts titles and account names.

"Resolved That, Credit balances of different accounts write-off before be and hereby approved and confirmed."

Further Resolved That transactions approved by Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the annual general meeting for their formal approval.

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	Special Resolution as per Agenda # 4,5,6,7&8 (as given above)			

Signature of shareholder(s)

NOTES:

- 1. Duly filled postal ballot should be sent to the Chairman of the meeting at Tandlianwala Sugar Mills Limited, 66-L, Gulberg-II, Lahore. or through email at chairmantsml@gmail.com
- 2. Copy of CNIC, NICOP/Passport No. (In case of foreigner) should be enclosed with the postal ballot form.
- 3. Postal ballot forms should reach chairman of the meeting till 5.00 p.m. January 24, 2025.
- Any postal ballot received after this date, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC, NICOP/Passport (In case of foreigner).
- 6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

سالا نهاجلاس عام کا نوٹس

اطلاع دی جاتی ہے کہ کمپنی کے شیر ہولڈرز کی چھتیہویں سالانہ جزل میٹنگ مورخہ 25 جنوری 2025 بروز ہفتہ صح 10:00 بج بمقام: مریناایونٹ کمپلیکس(Marina Event Complex), AA-333 آف رائے ونڈروڈ لا ہور، درج ذیل کاروبار کے لئے منعقد ہوگی۔

ا۔ 20 جنوری2024 کوہونے والی کمپنی کی سالانہ جزل میٹنگ کے منٹس کی تصدیق کرنے کے لئے۔

۲۔ 30 ستمبر 2024 کوختم ہونے والے سال کے لئے ممپنی کی آڈٹ شدہ مالیاتی رپورٹس وصول کرنے ،ان پرغور کرنے اور اپنانے کے لئے ،اس پرڈائز یکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ۔

س۔سال2025-2024 کے لئے آڈیٹرز کا تقر راوران کے معاوضے کا تعین کرنا،موجودہ آڈیٹرز،میسرز UHY حسن تعیم اینڈ کمپنی حپارٹرڈ اکا وَنٹنٹس نے ریٹائرڈ ہونے اوراہل ہونے کی وجہ سے خودکودوبارہ تقرری کے لئے پیش کیا ہے۔

۳ یغورکرنااوراگرمناسب ہوتو کمپنی کے میمورینڈم آف ایسوی ایشن میں دیگر قانونی دستاویز ات کے ساتھ دونئ شقول کا اضافہ کیا جائے مندرجہ ذیل قر ارداد کوترمیم کے ساتھ یا بغیرترمیم کئے شامل کرنا۔

تجویز کیا گیا کہ کمپنی کے میمورینڈم آف ایسوی ایشن میں درج ذیل نی شق شامل کی جائے گی۔

(A) اسٹیل پھلانے والی بھٹیوں،اسٹیل ری رولنگ ملزاور فاؤنڈریز کودیگر متعلقہ سہولیات کے ساتھ لگا نااور نصب کرنا، کاروباراور تیاری،
ییچنے والے، درآ مدکنندگان، برآ مدکنندگان، ڈیلرز، ہول بیل مرچنٹ ،خوردہ فروشوں، کمیشن ایجنٹوں اور لو ہے کا کاروبار کرنے والوں کے
لئے اسٹیل مصنوعات، اسٹیل کی چا دریں، آئرن /اسٹیل اور تا نے کی ڈلیوں، بلٹس ،اسٹیل بار،سٹر پس اوردیگرفتم کی متعلقہ مصنوعات، اور
دھات کے سکریپ، پلیٹوں، چا دروں، بلٹس اور دیگر دھاتی مصنوعات اور تمام تم کے کیمیکلز اور ان کی تیاری کے ممل کیلیے در کارمشینری کی
خرید وفر وخت اور لین دین اور کوئی دوسرا جائز کاروبار کرنا جوقانونی طور پر جائز ہو۔

(B) مختلف تتم کے پرنٹنگ پیپر، رائٹنگ پیپر، پوسٹر پیپر، پیکنگ پیپر، کرافٹ پیپر، آرٹ پیپر، نیوز پرنٹ پیپر وغیرہ بنانے کے مقصد سے پیپراینڈ بور ڈملز کی تغییر، حصول، چلانا، ملکیت اورانتظامات، بلڈنگ اور پیکنگ بورڈ، جس میں اسٹر ابورڈ، منیلا بورڈ، باکس بورڈ بیسڈ اور کنورئڈ بورڈ، مل بورڈ، پارٹیکل بورڈ، فائبر بورڈ، کرسپ بورڈ، ہیٹ اینڈ ساؤنڈ شیٹ اورانسولیشن سوفٹ بورڈ وغیرہ شامل ہیں۔

"مزیدیة تجویز کیا گیا کیمپنی کی میموریندم آف ایسوی ایشن میں نئ شقول(a) 1 اور (b) کوشامل کرنے کے لئے اس میں ترمیم کی جائے گی"۔

"مزید پر تیجویز کیا گیا کہ کمپنی کے چیف ایگزیکٹوآفیسراور کمپنی سیکرٹری کوا کیلے یامشتر کہ طور پرتمام فارمز ادستاویزات پردستخط کرنے اوراس پڑمل درآمد کروانے اور ضروری شق کے اضافے کے لئے تمام ضروری اقدامات کرنے کا اختیار حاصل ہے "۔ "مزید پر سے کیا گیا کہ مذکورہ قرار دادمیں کسی قتم کے اضافے ، ترمیم یا حذف کے لئے تمام ممبران کی دوبارہ اجازت حاصل کرنے کی ضرورت نہیں ہوگی "۔

۵ یغور کرنے کے لئے اورا گرمناسب سمجھیں تو نمپنی کے آرٹیکل آف ایسوی ایشن اور دیگر قانونی دستاویزات میں سے مندرجہ ذیل شقوں کو حذف کیا جائے ،اورا یک خصوصی قرار داد کے طور پریاس کیا جائے۔

" تجويز كيا كيا كياكمپنى كة رشكل آف ايسوى ايشن كى درج ذيل شق كوحذف كرديا جائے گا"۔

1."IDBP" كامطلب صنعتى ترقياتى بينك آف ياكتان ب-

"PICIC" كامطلب ياكتان اندُسٹر بل كريدُث ايندُ انويسٽمنث كاربوريشن ب_

"ICP" كامطلب ياكستان سرمايدكاري كار يوريش ب__

"NIT" كامطلب بيشنل انويسٹمنٹ ٹرسٹ ہے۔

"ADBP" كامطلب ياكتان كازرى ترقياتى بينك ہے۔

(87(C) حکومت یا کسی دوسری ایجنسی کوخصوصی طور پر قائم کردہ قرض دینے والے ادارے کی طرف سے پیش کردہ قرض کی کرنی کے دوران کمپنی کی ایسوی ایشن کے آرٹیل میں موجود کسی بھی چیز کے باوجوداس کے بورڈ پراپنے نامز دشخص کومقرر کرنے کاحق حاصل ہوگا،اور اس طرح کے نامز دکردہ ڈائر کیٹر کوقابلیت کا کوئی حصہ رکھنے کی ضرورت نہیں ہوگی۔

87(D). منتخب ڈائیر کیٹرز کے علاوہ پاکتان کا انڈسٹر میل ڈویلپہنٹ بینک، کمپنی کو IDBS کے قرض کی کرنبی کی مدت کے دوران کمپنی کے بورڈ آف ڈائر کیٹرز میں ایک شخص کو مقرار کرنے اور ایس شخص کو وقتا فو قتا والپس بلانے اور ایا تبدیل کرنے کا حقدار ہوگا۔
مہنی کے بورڈ آف ڈائر کیٹرز پر IDBP کا نامز دھنے کمپنی کے کمپیٹل میں حصص، آرٹ کل نمبر 76، اورائیکٹن سے متعلق دیگر ضوابط اور
قواعد کا حصہ دار نہیں ہوسکتا۔ ڈائر کیٹرکی ریٹائر منٹ کی اہلیت اور ایا ڈائر کیٹرکی نااہلی اس پرلاگونہیں ہوگی۔

(O)97). NDFC یا NDFC یا NDFC یا NDFC یا کسی بھی اور مقامی یا پیرونی مالیاتی اداروں کے ساتھ غیرملکی اور یا مقامی ایس شرائط وضوابط پرایک کریڈٹ معاہدہ کرنا جووہ مناسب سمجھے اور اس کے لئے کمپنی کے کسی بھی یا تمام اٹا ثوں کاار تکاب ہتفویض اور گروی رکھنا اور کمپنی کی جانب سے اس طرح کے اقد امات کی کمپنی یا بند ہوگی۔

97(D). شیڈول بینکوں یادیگر مالیاتی اداروں جیسے ICP، اسٹیٹ لائف انشورنس کارپوریشن آف پاکستان NIT، وغیرہ کے ساتھ معاہدے کریں اوران پڑمل درآ مدکریں۔ جن میں مقامی فنانسنگ کو بڑھانا بشمول تحریری معاہدوں کے تحت ایکویٹی کی پیروی میں برج فنانسنگ اورا یسے بینکوں اورا داروں کی طرف سے فریق ٹالٹ کو وابسٹگی جاری کرنے کے لئے کمپنی کے کسی بھی یا تمام اٹا ثوں کو تفویض کرنا، گروی رکھنا شامل ہے۔

> "مزید طے کیا گیا کہ مینی کی ایسوی ایش کے آرٹکل میں سے مندرجہ ذیل شقیں حذف کردی گئی ہیں "۔ 1(IDBP, PICIC, ICP, NIT, ADBP) 87.(C)87.(D)97.(C)97(D)

" مزید طے کیا گیا کہ کمپنی کے چیف ایگزیکٹوآ فیسراور کمپنی سیکرٹری کوا کیلے یامشتر کہ طور پرتمام فارمز ادستاویزات پرد شخط کرنے اوراس پر عمل درآمد کروانے اور ندکورہ ثق کوحذف کرنے کے لئے تمام ضروری اقد امات کرنے کا اختیار حاصل ہے "۔

" مزید بیا طے کیا گیا کہ مذکورہ قرار دادکسی بھی ترمیم ،اضافے یا حذف ہے مشروط ہوگی جیسا کہ ضرورت ہواوراس طرح کی ترمیم ،اضافہ یا حذف کرنے کے لئے اراکین کی تازہ منظوری کی ضرورت نہیں ہوگی "۔

۲۔ درج ذیل قرار دادوں کو ترمیم کے ساتھ یا بغیر ترمیم خصوصی قرار داد کے ذریعے کمپنیر ایکٹ 2017 کے سیکٹن 208 کے تحت منظور کرنا۔

" یہ طے کیا گیا کہ، 30 ستبر 2023 کوختم ہونے والے سال کے مالیاتی گوشواروں میں ظاہر کئے گئے سالوں کے دوران منسلک کمپنیوں کی لین دین کی گئی اوراس سے پہلے کی منظوری اورتصدیق کی گئی"۔

" مزیدحل کیا گیا کہ بورڈ کے ذریعہ منظور شدہ لین دین کوشیئر ہولڈرز کی طرف ہے بھی منظور شدہ سمجھا جائے گا اورا سے سالانہ جنرل میٹنگ میں ان کی رسمی منظوری کے لئے شئیر ہولڈرز کے سامنے رکھا جائے گا"۔

QR_4 كوۋاورويبانك ك ذريع سالاندر پوركى سركوليشن كرنے ،غوركرنے اورات منظوركرنے كے لئے SECP كے SECP كے OR_4

" تبحویز کیا گیا کہ تا ندلیا نوالہ شوگر ملزلمیٹڈ (" سمپنی") اپنی سالا نہ رپورٹ بشمول آڈٹ شدہ مالیاتی گوشواروں ،آڈیٹرز کی رپورٹ ، ڈائر یکٹرز کی رپورٹ ، چئیر مین ریو یورپورٹ اوراس میں موجود دیگر رپورٹ کو QR کوڈ اورویب لنک کے ذریعے کمپنی کے ممبران تک پہنچانے کامجاز ہے"۔

۸ مختلف کھاتوں میں سے Rs.533,938,733روپے کے کریڈٹ بیلنس کومنسوخ کرنے کے سلسلے میں درج ذیل قرار دادوں کو ترمیم کے ساتھ یااس کے بغیرخصوصی قرار داد کے ذریعے پاس کروانا۔

" طے کیا گیا کہ مختلف کھا توں کے کریڈٹ بیلنس یہاں منظور ہونے اور تصدیق ہونے سے پہلے منسوخ ہوجا کیں گے۔

مزید طے کیا گیا کہ بورڈ کے ذریعے منظور شدہ قرار دادوں کوشئیر ہولڈرز کی جانب سے بھی منظور شدہ سمجھا جائے گا،اوران کی رسمی منظور کی کے لئے ان کوسالا نہ اجلاس عام میں شئیر ہولڈرز کے سامنے رکھا جائے گا۔

كوئى دوسرا كاروبار:

9۔ چئیر مین کی اجازت ہے کوئی دوسرا کاروبار کرنا۔

کمپنیزا یک 2017 کے پیشن (3) 134 تحت میٹنگ میں زیرغورا یجنڈ آآئٹمز 4سے 8 کے خصوصی کاروبار کے متعلق بیان اس نوٹس کے

ساتھ کمپنی کے شیر ہولڈرز کو بھیجا جارہا ہے۔

بورڈ کے حکم سے

لابور

04 جۇرى،2025

سميني سيرارى

نوڻس:

الشيم ٹرانسفركت كى بندش:

سکمپنی کے صص کی منتقلی کی کتابیں 17 جنوری 2025 سے 25 جنوری 2025 تک بندر ہیں گی ،اس مدت کے دوران رجسٹریشن کے لئے کوئی منتقلی قبول نہیں کی جائے گی۔16 جنوری2025 جمعرات کوکاروبار کے اختتا م تک نمینی کے شئیر رجسڑار کے دفتر یعنی میسرز کارپلنک (پرائیویٹ) کمیٹڈ، ونگز آرکیڈ، 1- K- کمرشل، ماڈل ٹاؤن، لا ہور برموصول ہونے والی منتقلی کومیٹنگ میں شرکت اورووٹ ڈالنے کے مقصد کے لئے بروقت سمجھا جائرگا۔

۲۔جسمانی موجودگی ہاویڈ بوکانفرنس کے ذریع AGM میں شرکت:

ویڈیوانک کے ذریعے میٹنگ میں شرکت کاارادہ رکھنے والے شئیر ہولڈرز سے درخواست کی جاتی ہے کہ وہ مندرجہ ذیل معلومات کو AGM ی tsmlho@tsmlgroup.com کے وقت سے 48 گھٹے پہلے یعنی 23 جنوری، 2025 کوئی 10:00 بجے سے

پہلے پہلے شئر کردیں۔

ھئیر ہولڈر کا نام	شناختی کارؤنمبر	فولیونمبراس ڈی ت اکاؤنٹ نمبر	موبائل نمبر	ای میل ایڈریس

حصص یافتگان ہے درخواست کی جاتی ہے کہ وہ ہروقت مواصلت کویفینی بنانے کے لئے اپنافعال موبائل نمبراورای میل ایڈریس فراہم کریں۔

لاگ ان کی سہولت 25 جنوری 2025 صبح 45:45 ہے سے میٹنگ کے اختتام تک کھلی رے گی۔

۳- براکسی کی تقرری:

اس میٹنگ میں شرکت کرنے اور ووٹ دینے کا حقد اررکن کسی دوسرے ممبر کواپنا پراکسی مقرر کرنے کاحق رکھتا ہے، تا کہ وہ شرکت کرے اور ووٹ دے سکے۔ پراکسیز کے موڑ ہونے کے لئے پراکسیز کومیٹنگ کے انعقاد کے وقت سے کم از کم 48 گھنٹے پہلے 66-L, Gulbeg II, Lahore میں کمپنی کے رجٹر ڈ آفس میں موصول ہوجانا جا ہے۔ پراکسی فارم نوٹس کے ساتھ منسلک ہے۔

کار پوریٹ ادارے کی صورت میں بورڈ آف ڈائر یکٹرز کی قرار داد / یا ورآف اٹارنی جس میں نامزد مخص کے دستخط کے نمونے ہوں،میٹنگ کے سامنے پیش کئے جائیں گے ہی ڈی می میں کمپنی کے کاریوریٹ ممبران اورانفرادی ممبران یا نمائندوں کومیٹنگ کے وقت شناخت اور

تصدیق ثابت کرنے کے لئے اصل قومی شناختی کارڈیا پاسپورٹ اوری ڈی ہی ا کا وَنٹ اورشرکت کنندہ کے شناختی نمبرساتھ لانے ہو تگے۔

۸- پوشل بیلٹ *ا*ای ووثنگ

کمپنیز (پوشل بیک)ریگولیشنز 2018 کے مطابق ممبران کوای دوئنگ یاپوشل بیکٹ کے ذریعے اپناحق رائے دہی استعال کرنے ک اجازت ہوگی ، جو کمپنیز ایک ، 2017 سیکشن 2017 اور قابل اطلاق شقوں کے نقاضوں کو پورا کرنے کے مذکورہ بالا ضابطوں کے ساتھ مشروط ہے۔

۵_ یے کی تبدیلی:

ممبران سے درخواست ہے کہ وہ اپنے رجٹر ڈاٹڈریسز میں کسی بھی قتم کی تبدیلی کوفوری طور پرمطلع کریں۔

٢ فزيكل شير زكاسينرل ديازري مين جمع كرنا:

فزیکل شیر زر کھنے والے شیر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے می ڈی می ذیلی اکا وُنٹ، بروکرزیاسر ماییکاروں میں سے کسی کے ساتھ براہ راست می ڈی می کے اکا وُنٹ میں کھولیس تا کہ اپنے فزیکل شیر زکوجلداز جلد بک انٹری فارم میں تبدیل کرسکیس۔ کسی بھی سوال/معلومات کے لئے شیر ہولڈرز کمپنی اور ایا شیر رجٹر ار سے درج ذیل پنوں ارابطہ نمبروں پر رابطہ کر سکتے ہیں:

کینی کارجٹر ڈ آفس: میسرز (تا ندلیانوالہ شوگر ملز لمیٹے Ph: +92-42-35761124,(66-L, Gulberg II, Lahore کمینی کارجٹر ڈ آفس: میسرز (کارپلنگ (یرائیویٹ) لمیٹیڈ، ونگز آرکیڈ، 1-K کمرشل ماڈل ٹاؤن لا ہور) Ph:+92-42-35916714 کمرشل ماڈل ٹاؤن لا ہور)

خصوصی کار دبار کے حوالے ہے پینزا یک 2017 کے سیشن (3) 134 کے تحت مادی حقائق کا بیان

آتیم نمبر 4. غور کرنے کے لئے اورا گرمناسب لگے تو نمپنی کے میمورینڈ م آف ایسوی ایشن اور دیگر قانونی دستاویزات میں دونئ شقیں شامل کریں۔

ان دونئ شقوں کا اضافہ کمپنی کے چوتھے ڈویژن یعنی سٹیل ملز ڈویژن کو قائم کرنے اوراس میں سرمایہ کاری کرنے کی اجازت دےگا۔ اسٹیل ملز 24 شن صلاحیت کی بھٹی اور 120T ہائی پریشر بوائکر کے ساتھ 25 میگا واٹ کی ٹربائن اورا کیک کا پرانگوٹ پلانٹ پرمشمتل ہوگی۔ اسٹیل مل بھٹی اور بوائکر کے ایندھن کے طور پر دیسی بیگاس کا استعال کرے گی ، ایندھن کی لاگت میں بچت اسٹیل کی پیداواری لاگت کو کا فی حد تک کم کرے گی۔ اسٹیل ملز ، بلٹس ، ری روانگ بارز ، اور تا نے کے انگوٹ تیار کرے گی۔

آئٹم نمبر5. غور کرنے کے لئے اور اگر مناسب سمجھے تو، کمپنی کے آرٹیکل آف ایسوی ایشن کی شق اور دیگر قانونی دستاویز پاس کر کے ترمیم کے ساتھ یااس کے بغیر حذف کریں۔

سمپنی کے آرٹیکل آف ایسوی ایشن میں ان شقول کوحذف کر دیا جائے گا کیونکہ وہ اب بریکا را درغیر ضروری ہیں ،اب ان کی ضرورت نہیں رہی۔

آئٹم نمبر6. تمام متعلقہ فریقوں کے ساتھ کی جانے والی لین دین کو بور ڈ آف ڈائر یکٹرز کی طرف سے منظوری دینی ہوگی۔جس کی سفارش آڈٹ کمیٹی نے فہرست میں درج کمپنیوں (کوڈ آف کارپوریٹ گورننس)ریگولیشنز 2019 کی شق15 کے مطابق سہ ماہی بنیادوں پر ک ہے۔

کمپنی اینے متعلقہ فریقوں کے ساتھ 30 ستمبر 2023 کوختم ہونے والے سال کے دوران اوراس سے پہلے کاروبار کے معمول کے دوران امتعلقہ فریقوں کے ساتھ لین دین اسے حوالے سے منظور شدہ پالیسی کے مطابق ایک بازوکی لمبائی کی بنیاد پرلین وین کرے گی۔ ڈائیریکٹروں کی اکثریت اس لین دین میں دل چھی رکھتی ہے کیونکہ ان کی ذیلی کمپنی اوابستہ کمپنیوں میں مشتر کہ ڈائیریکٹرشپ ہے۔ شفاف کاروباری طریقوں کوفروغ دینے کے لئے جھس یافتگان بورڈ آف ڈائر بکٹرزکومتعلقہ فریقوں کے ساتھ لین دین کی منظوری دینے کا اختیار دینا چاہتے ہیں۔ جو 30 ستمبر 2023 کوختم ہونے والے سال اور اس سے پہلے کے لئے کیس ٹوکیس کی بنیاد پرتشکیل دیتے ہیں جن کو شئیر ہولڈرز کے ذریعے منظور شدہ سمجھا جائے گا۔

آئم نمبر QR.7 نعال کوڈ اور ویب لنگ کے ذریعے شیر ہولڈرزکوسالانہ آڈٹ شدہ مالیاتی گوشواروں سے متعلق معلومات کی ترسل۔

بورڈ آف ڈائیر یکٹرز نے 3 جنوری 2025 کوہونے والی اپنی میٹنگ میں QR فعال کوڈ اور ویب لنگ کے ذریعے شیر ہولڈرز کوسالانہ آڈٹیئرز کے مالی بیانات سے متعلق معلومات فراہم کرنے کی سفارش کی ہے۔ معلومات کی ترسل اسرکولیشن کے حوالے سے ایس ای سی پی کے نوٹیٹیکیشن کولا گوکرنے کے لئے جیسے کہ سالانہ آڈٹ شدہ مالیاتی بیانا سے CD/DVD/USB کوڈیشیکیشن کولا گوکرنے کے لئے جیسے کہ سالانہ آڈٹ شدہ مالیاتی بیانا سے ای میل ایڈریس کے ذریعے بھی فراہم کیا جائے گا۔ خصوصی اور ویوش تھے متعارف کردہ طریقہ کو اپنایا جائے تاہم ہشیر ریز ولیوش تھے متعارف کردہ طریقہ کو اپنایا جائے تاہم ہشیر میل درخواست فارم کمپنی کی ویب سائٹ پران لوگوں کے لئے دستیاب ہے جوابی رجٹ ڈیتے پر متعلقہ دستاویزات کے ساتھ سالانہ آڈٹ شدہ مالیاتی بیانات کی ہارڈ کا بی حاصل کرنے کا انتخاب کرتے ہیں۔

آئٹم نمبر 8. مختلف کھاتوں میں سے/Rs.533,938,733روپے کے کریڈٹ بیلنس کومنسوخ کرنا۔

بورڈ آف ڈائیر کیٹرزنے 27 ستبر 2024 کوہونے والی اپنی میٹنگ میں جارسال سے زائد بقایا کریڈٹ بیلنس کومنسوخ کرنے کی سفارش کی ہے۔

ۋائر يكٹرز كى دلچىپى:

ڈائر یکٹرز مذکورہ کاروبار میں سوائے تمپنی میں ان کے شئیر ہولڈنگ کی حد کے براہ راست یا بالواسطہ دلچیپی نہیں رکھتے۔

دستاويزات كى دستيابي:

خصوصی کاروبار کے سلسلے میں تمام مادی معلومات (بشمول میمورینڈ م اور آرٹیکل آف ایسوی ایشن آف دی کمپنی اور SECP نوٹیٹیکشن)

مینی کے رجس ڈ آفس میں شئیر ہولڈرز کی معلومات کے لئے رکھی گئی ہیں اور شبح 30:90 بجے سے معائنہ کے لئے دستیاب ہوں گی۔ شام

05:30 بجے تک سالا نہ جزل میٹنگ کی تاریخ سے پہلے کسی بھی کام کے دن ،30 ستمبر 2024 کو فتم ہونے والے سال کے لئے کمپنی کا آڈٹ شدہ مالیاتی بیان کمپنی کی ویب سائٹ www.tsmlgroup.comپر کھا گیا ہے۔

تا ندلیا نواله شوگر ملزلمیشد

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پوسٹ کے ذریعے ووٹنگ کے لئے ہیلٹ پیپر

تا ندلیا نوالہ شوگر ملز لمیٹڈ کے سالا نداجلاس عام میں پولنگ کے لئے 25 جنوری 2025 بروز ہفتہ ہے میں بالیونٹ کمپلیکس، AA-333, آفرائیونڈروڈ لاہور۔

چئىر مىن كا نامزداى ميل ايڈرليس جس پر بيلٹ پيپر پركر كے بھيجا جا سكتا ہےchairmantsml@gmail.com ہے۔

<i>ھئىر ہولڈركانام (جوائڪ ھئير ہولڈر</i> ز كانام	
ر چشر ڈا ٹیزر کیں	
فولیونمبر ای وی می مشراکت <i>اسر</i> ماییکارشناختی آئی وی سب ا کاونٹ	
ã l-€	
کتنےشیئرز کے حامل ہیں	
شناختی کارڈ نمبر، نا تکوپ / پاسپورٹ نمبر (بیرون ملک ہونے کی صورت	
میں) فو ٹو کا پی لگانا ہوگی۔	
اضافی معلومات اورانکلوژرز (باڈی کارپوریٹ،کارپوریشن اوروفاقی	
حکومت کے نمائندے کی صورت میں)	
مجاز دستخط كتندوكانام	
مجاز د شخط کشنده کاشناختی کار دُنمبر، نا نیکوپ ایاسپورٹ نمبر (بیرون ملک	
ہونے کی صورت میں) فو ٹو کا پی لگا تاہوگی۔	

میں اہم مندرجہ ذیل قرار دادوں کے سلسلے میں پوشل بیلٹ کے ذریعے اپنادوٹ استعال کرتا ہوں ا کرتے ہیں۔اور ذیل میں مناسب باکس میں ٹک کا نشان لگا کر مندرجہ ذیل قرار داد پراپنی رضامندی یا اختلاف رائے پہنچا تا ہوں اپہنچاتے ہیں۔ خصوصی قرار داد

ایجنڈ انمبر ۷ یغور کرنااورا گرمناسب ہوتو سمپنی کے میمورینڈم آف ایسوی ایشن میں دیگر قانونی دستاویزات کے ساتھ دونئ شقوں کا اضافہ کیا جائے مندرجہ ذیل قرار دادکوتر میم کے ساتھ یا بغیرتر میم کئے شامل کرنا۔

" تجویز کیا گیا که بمپنی کے میمورینڈم آف ایسوی ایشن میں درج ذیل نئ شق شامل کی جائے گی"۔

(A) اسٹیل پگھلانے والی بھٹیوں، اسٹیل ری رولنگ ملز، فاؤنڈریز کودیگر متعلقہ سہولیات کے ساتھ لگا نا اور انسٹال کرنا اور کاروبار اور اسٹیل کی علیہ نے والے ، درآ مدکنندگان ، برآ مدکنندگان ، ڈیلرز ، ہول بیل مرچنٹ ، خورد وفر وشوں ، کمیشن ایجنٹوں اور لو ہے کے کاروبارر کھنے والوں کے لئے اسٹیل مصنوعات ، اسٹیل کی چا دریں ، آئرن / اسٹیل اور تا نے کے انگوٹ ، بلٹس ، اسٹیل باردھات ، سٹر پس اور ایک قتم کی ویگر متعلقہ مصنوعات ، اور دھات کے سکریپ ، پلیٹوں ، چا دروں ، بلٹس اور دیگر دھاتی مصنوعات اور تمام قتم کے کیمیکلز اور ان کی تیار ی کے عمل کیلئے درکار مشینری کی خرید وفر وخت اور لین دین اور کوئی دوسرا جائز کاروبار جوقانونی طور پر جائز ہو۔

(B) مختلف قتم کے پرنٹنگ بیپر، رائٹنگ بیپر، پوسٹر بیپر، پیکنگ بیپر، کرافٹ بیپر، آرٹ بیپر، نیوز پرنٹ بیپر وغیرہ بنانے کے مقصد سے بیپراینڈ بورڈ ملز کی تغییر، حصول، چلانا، ملکیت اورانتظام کرنا، بلڈنگ اور پیکنگ بورڈ، جس میں اسٹر ابورڈ، منیلا بورڈ، باکس بورڈ میسٹر اور کنورٹٹر بورڈ، مل بورڈ، پارٹیکل بورڈ، فائیر بورڈ، کرسپ بورڈ، ہیٹ اینڈ ساؤنڈ شیٹ اورانسولیشن سوفٹ بورڈ وغیرہ شامل ہیں۔

"مزیدیة جویز کیا گیا که کمپنی کی میموریندم آف ایسوی ایشن میں نی شقوں (A) اور (B) کوشامل کرنے کے لئے اس میں ترمیم کی جائے گی"۔

"مزید پرتجویز کیا گیا کہ کمپنی کے چیف ایگزیکٹوآ فیسراور کمپنی سیکرٹری کوا کیلے یامشتر کہ طور پرتمام فارمز ادستاویزات پردستخط کرنے اوراس پڑعمل درآ مدکر وانے اور ضروری ثق کے اضافے کے لئے تمام ضروری اقدامات کرنے کا اختیار حاصل ہے"۔

"مزیدیہ طے کیا گیا کہ ذکورہ قرارداد میں کسی قتم کے اضافے ، ترمیم یا حذف کے لئے تمام ممبران کی دوبارہ اجازت حاصل کرنے کی ضرورت نہیں ہوگی"۔

ایجنڈ انمبر۵۔غورکرنے کے لئے اورا گرمناسب سمجھیں تو نمپنی کے آرٹیکل آف ایسوی ایشن اور دیگر قانو نی دستاویزات میں سے مندرجہ ذیل شقوں کوحذف کیا جائے ،اورمندرجہ ذیل کوایک خصوصی قرار داد کے طور پرپاس کیا جائے۔

" تجویز کیا گیا کہ پینی کے آرٹیکل آف ایسوی ایشن کی درج ذیل شق کو حذف کر دیا جائے گا"۔

1. "IDBP" کا مطلب ضعتی ترقیاتی بینک آف پاکستان ہے۔

"PICIC" کا مطلب پاکستان انڈسٹر میل کریڈٹ اینڈ انویسٹمنٹ کارپوریشن ہے۔

"ICP" کا مطلب پاکستان سر مایہ کاری کارپوریشن ہے۔

"NIT" کا مطلب پاکستان کا زرعی ترقیاتی بینک ہے۔

"ADBP" کا مطلب پاکستان کا زرعی ترقیاتی بینک ہے۔

(C) 87(C حکومت یا کسی دوسری ایجنسی کوخصوصی طور پر قائم کردہ قرض دینے والے ادارے کی طرف سے پیش کردہ قرض کی کرنسی کے دوران کمپنی کی ایسوسی ایشن کے آرٹیکل میں موجود کسی بھی چیز کے باوجوداس کے بورڈ پراپنے نا مزد مخص کومقرر کرنے کاحق حاصل ہوگا ، اوراس طرح کے نامز دکردہ ڈائر کیٹر کو قابلیت کا کوئی حصہ رکھنے کی ضرورت نہیں ہوگی۔

(D) 87 منتخب ڈائیر یکٹرز کے علاوہ پاکستان کا نڈسٹر میل ڈویلپہنٹ بینک، کمپنی کو IDBS کے قرض کی کرنسی کی مدت کے دوران کمپنی کے بورڈ آف ڈائر یکٹرز میں ایک شخص کو مقرر کرنے اور ایش شخص کو وقتا فوقتا واپس بلانے اور یا تبدیل کرنے کا حقد ارہوگا۔
کمپنی کے بورڈ آف ڈائر یکٹرز پر IDBP کا نا مزد شخص کمپنی کے کمپیل میں حصص ، آرٹیکل نمبر 76 ، اورائیکٹن سے متعلق دیگر ضوا بطاور قواعد کا حصہ دار نہیں ہوسکتا۔ ڈائر یکٹر کی ریٹائر منٹ کی اہلیت اور ایا ڈائر یکٹر کی نا اہلی اس پرلا گونہیں ہوگی۔

(NDFC LADBP LPICIC LIDBP .97(C) یا NDFC یا کسی بھی اور مقامی یا بیرونی مالیاتی اداروں کے ساتھ غیرمکی اور یا مقامی ایسی شرا نظاد ضوابط پرایک کریڈٹ معاہدہ کرنا جووہ مناسب سمجھے اوراس کے لئے کمپنی کے کسی بھی یا تمام اثاثوں کاار تکاب، تفویض اور گروی رکھنا اور کمپنی کی جانب سے اس طرح کے اقد امات کی کمپنی پابند ہوگی۔

97(D). شیڈول بینکوں یادیگر مالیاتی اداروں جیسے ICP، اسٹیٹ لائف انشورنس کارپوریشن آف پاکستان NIT، وغیرہ کے ساتھ معاہدے کریں اوران پڑمل درآ مدکریں۔ جن میں مقامی فنانسنگ کو بڑھانا بشمول تحریری معاہدوں کے تحت ایکویٹی کی پیروی میں برج فنانسنگ اورا یسے بینکوں اورا داروں کی طرف سے فریق ٹالٹ کو وابستگی جاری کرنے کے لئے کمپنی کے کسی بھی یا تمام اٹا ثوں کو تفویض کرنا، گروی رکھنا شامل ہے۔

> "مزید طے کیا گیا کہ مپنی کی ایسوی ایش کے آرٹیل میں سے مندرجہ ذیل شقیں حذف کردی گئی ہیں "۔ 1(IDBP, PICIC, ICP, NIT, ADBP) 87.(C)87.(D)97.(C)97(D)

" مزید طے کیا گیا کہ کمپنی کے چیف ایگزیکٹوآ فیسراور کمپنی سیکرٹری کوا کیلے یامشتر کہ طور پرتمام فارمز ادستاویزات پردستخط کرنے اوراس پر عمل درآ مدکر دانے اور مذکورہ ثق کوحذف کرنے کے لئے تمام ضروری اقدامات کرنے کا اختیار حاصل ہے "۔

" مزید بیطے کیا گیا کہ مذکورہ قرار دادکسی بھی ترمیم ،اضافے یا حذف ہے مشروط ہوگی جیسا کہ ضرورت ہواوراس طرح کی ترمیم ،اضافہ یا حذف کرنے کے لئیے اراکین کی تازہ منظوری کی ضرورت نہیں ہوگی "۔

ایجنڈ انمبر ۱- درج ذیل قرار دادوں کو ترمیم کے ساتھ یا بغیر ترمیم خصوصی قرار داد کے ذریعے کمپنیر ایک 2017 کے سیشن 208 کے تحت منظور کرنا۔

" پیے طے کیا گیا کہ، 30 ستمبر 2023 کوختم ہونے والے سال کے مالیاتی گوشواروں میں ظاہر کئے گئے سالوں کے دوران منسلک کمپنیوں کی لین دین کی گئی اوراس سے پہلے کی منظوری اور تصدیق کی گئی "۔

" مزیدحل کیا گیا کہ بورڈ کے ذریعیہ منظورشدہ لین دین کوشیئر ہولڈرز کی طرف ہے بھی منظورشدہ سمجھا جائے گااورا سے سالانہ جنزل میٹنگ میں ان کی رئی منظوری کے لئے شئیر ہولڈرز کے سامنے رکھا جائے گا"۔

ایجنڈ انمبر QR-کوڈ اور ویب لنک کے ذریعے سالاندر پورٹ کی سرکولیشن کرنے ، غور کرنے اور اسے منظور کرنے کے لئے SECP کے SECP کے مطابق اور اسے ترمیم کے ساتھ یااس کے بغیر منظور کرنا۔

" تجویز کیا گیا کہ تا ندلیا نوالہ شوگر ملزلمیٹٹر (" سمپنی") اپنی سالا ندر پورٹ بشمول آڈٹ شدہ مالیاتی گوشواروں ، آڈیٹرز کی رپورٹ ، ڈائر یکٹرز کی رپورٹ ، چئیر مین رپویور پورٹ اوراس میں موجود دیگر رپورٹ کو QR کوڈاورویب لنک کے ذریعے کمپنی مےممبران تک پہنچانے کا مجازیے "۔

ایجنڈ انمبر ۸ مختلف کھا توں میں سے/Rs.533,938,733 روپے کے کریڈٹ بیکنس کومنسوخ کرنے کے سلسلے میں درج ذیل قرار دادوں کو ترمیم کے ساتھ یااس کے بغیر خصوصی قرار داد کے ذریعے پاس کروانا۔

" طے کیا گیا کہ مختلف کھا توں کے کریڈٹ بیلنس یہال منظور ہونے اور نصدیق ہونے سے پہلے منسوخ ہوجا کیں گے "۔

مزید طے کیا گیا کہ بورڈ کے ذریعے منظور شدہ قرار دادوں کوشئیر ہولڈرز کی جانب ہے بھی منظور شدہ سمجھا جائے گا،اوران کی رسمی منظور ی کے لئے ان کوسالا نداجلاس عام میں شئیر ہولڈرز کے سامنے رکھا جائے گا۔

بيريل نبر	قرار دادول کی نوعیت اور تفصیل عام	ھير زى تعداد جن كے لئے ووك ڈالاگيا	میں اہم قرار دادوں کی منظوری دیتے ہیں	ی <i>ں اہم قرار دادول سے شفق نہیں</i>
1.	خصوصی قرار دادا یجنذ انمبر4,5,6,7,8 کےمطابق (جیسا کہاو پر ویا گیاہے)			

شئیر ہولڈر کے دستخط

نوڻس:

ا۔مناسب طریقے سے پر کئے گئے پوشل بیلٹ چئیر مین میٹنگ کوتا ندلیا نوالہ شوگر ملز لمیٹڈ 66-L, Gulberg II, Lahore پر بیسج جانے جائے جائے۔

۲ ۔ قومی شناختی کارؤ، نائیکوپ/پاسپورٹ کی کاپی (بیرون ملک شہری ہونے کی صورت میں) پوشل بیلٹ فارم کے ساتھ منسلک ہونی حاہئے۔

٣- پوشل بيك فارمزميننگ چئير مين كو 24 جنورى 2025 شام 05:00 بيج تك بجوانالازى بـ

ہم ۔مقررہ تاریخ کے بعد موصول ہونے والا پوشل ہیلٹ ووٹنگ کے لئے شارنہیں کیا جائے گا۔

۵۔ پوشل بیلٹ پرموجود دستخط کوقومی شناختی کارڈ، نائیکوپ/پاسپورٹ (بیرون ملک شہری ہونے کی صورت میں) پرموجود دستخطوں کے عین

مطابق ہونا جائے۔

۱ _ نامکمل ، بغیر دستخط شده ، غلط ، پھٹے ہوئے مسنح شدہ ، تشجیح شدہ بیلٹ پیپرمستر دکر دئے جائیں گے۔

REVIEW REPORT BY THE CHAIRMAN

"In the name of ALLAH, the most gracious and most merciful"

It gives me immense pleasure to present this report to the Shareholders of M/s. Tandlianwala Sugar Mills Limited about the overall performance of the Board and the effectiveness of its role in attaining the company's aims and objectives.

The Company complies with all the requirements set out in the Companies Act, 2017 ("the Act") and the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("Regulations") concerning the composition, procedures, and meetings of the Board of Directors and its committees. As required under Regulations, an annual evaluation of the Board of Directors ("the Board") of the Company is carried out.

The company has implemented a strong governance framework supportive of effective and prudent management of business matters, which is regarded as instrumental in achieving the long-term success of the company. During the year, the Board Committees continued to work with a great measure of proficiency. The Board as a whole has reviewed the Annual Report and Financial Statements and is pleased to confirm that in its view the report and financial statements, taken as a whole, are fair, balanced, and understandable.

The Board carries out review its effectiveness and performance each year on a self-assessment basis. The Board Performance assessment for the year was based on an evaluation of the integral components i.e. Strategic Planning, Board Composition, Board Committees, Board Procedures, Board Interactions, Board and CEO's Compensation, Board Information, and Board & CEO's Effectiveness.

I believe that the strategic direction of the organization for the long term is clear and appropriate. Further, the process adopted in developing and reviewing the overall corporate strategy and achievement of the organization's objectives are commendable which are truly reflected by the current financial results and performance of the organization.

The Board of Directors of the company received agendas and supporting written material including follow-up materials in sufficient time before the Board and its Committee meetings. The Board meets frequently enough to adequately discharge its responsibilities. The Non-Executive and Independent Directors are equally involved in important decisions. The Board has effectively set the tone at the top, by putting in place a transparent and vigorous system of governance.

I would like to take this opportunity to thank the members of the board of the company, shareholders, bankers, financial institutions, our valued customers, and suppliers for their support and assistance and workforce for their hard work, enthusiasm, and contribution made to the company in this challenging year of the change. We look forward to the executive and other employees of the company for their continued support and dedication to getting the same operations in the future.

Ghazi Khan Chairman January 03, 2025

چیئر مین کی طرف سے رپورٹ کا جائزہ

الله كے نام سے جو برا امہر بان اور نہایت رحم كرنے والا ہے

مجھے میسر زتا ندلیا نوالہ شوگر ملزلمیٹڈ کے حصص داران کے سامنے بورڈ کی مجموعی کارکردگی ،اور کمپنی کے اغراض ومقاصد کے حصول کے لئے بورڈ کی کارکردگی کی اثر انگیزی پرمبنی رپورٹ پیش کرتے ہوئے بے حدخوشی محسوس ہورہی ہے۔

سمپنی بھکیل، طریقہ کار، بورڈ آف ڈائر یکٹرزاوراس کی کمیٹیوں کے اجلاس کے حوالے سیکیپنیزا یکٹ، 2017 ("ایکٹ") اور لسطڈ کمپنیز (" کوڈ آف کارپوریٹ گورننس") ریگولیشنز، 2019 ("ریگولیشنز") کے تمام نقاضوں کی تعمیل کرتی ہے۔اس کے علاوہ لا گوضوا بط کے تحت، کمپنی کے بورڈ آف ڈائر یکٹرز ("بورڈ") کا سالانہ جائزہ لیا جاتا ہے۔

سمپنی نے طویل مدتی کامیابی حاصل کرنے میں اہم کر دار کے طور پرایک مضبوط گورننس فریم ورک لا گوکیا جس میں کاروباری معاملات کے موثر اورمختاط انتظام کی جمایت کی گئی۔سال بھر کے دوران بورڈ کی کمیٹیاں بڑی مہارت کے ساتھ کام کرتی رہیں۔ بورڈ نے مجموعی طور پرسالا ندر پورٹ اور مالیاتی گوشواروں کا جائز ہ لیا ہے، اور ہمیں اس بات کی تصدیق کرتے ہوئے خوشی ہورہی ہے کہ اس کی نظر میں رپورٹ اور مالی بیانات، مجموعی طور پر منصفانہ، متوازن اور قابل فہم ہیں۔

بورڈ ہرسال خوتشخیصی طریقہ کار کے تحت اپنی کار کردگی اور موثریت کا جائز ہلیتا ہے۔سال کے لئے بورڈ کی کار کردگی کے انداز ہ پرمپنی لازمی اجزاء میں لائح عمل کی منصوبہ بندی ، بورڈ کی تشکیل ، بورڈ کمیٹیاں ، بورڈ کے طریقہ کار ، بورڈ کے معاملات ، بورڈ اورسی ای او کا معاوضہ ، بورڈ کی معلومات اور بورڈ اورسی ای او کی موثریت کا جائز ہشامل ہیں۔

مجھے یقین ہے کہ تنظیم کی طویل مدتی حکمت عملی واضح اور مناسب ہے۔ مزید برآں ، مجموعی کارپوریٹ حکمت عملی اور تنظیم کے مقاصد کے حصول کی تیاری اور جائز ہ لینے کے لئے اپنایا جانے والاعمل قابل ستائش ہے جو حقیقی معنوں میں موجود ہ مالیاتی نتائج اور تنظیم کی کارکر دگی سے ظاہر ہوتا ہے۔

کمپنی کے بورڈ آف ڈائر کیٹرز نے بورڈ اوراس کی کمیٹی کے اجلاس سے قبل موزوں اوقات میں ایجنڈ ااور معاون تحریری مواد بشمول فالواپ میٹریل وصول کیا۔ بورڈ اپنی ذرمہ داریوں کو مناسب طریقے سے اداکر نے کے لئے اکثر ملاقات کرتا ہے۔ نان ایگزیکٹواور خودمختارڈ ائر کیٹرزان اہم فیصلوں میں برابر کے شریک ہوتے ہیں۔ بورڈ نے گورننس کے شفاف اور مضبوط نظام کے قیام کیلئے ایک موثر طرزعمل اختیار کررکھا ہے۔

میں اس موقع پر کمپنی کے بورڈممبران، شیئر ہولڈرز، بلینکرز، مالیاتی اداروں، ہمارے قابل قدرصارفین، اورسپلائیرز کا خاص طور پر تبدیلی کے اس مشکل سال میں کمپنی کے لئے ان کی انتقاب محنت، جوش اور تعاون، ان کی جمایت، مدداورا فرادی قوت کاشکر بیادا کرنا جا ہوں گا۔ ہم کمپنی کے ایگز یکٹواور دیگر ملاز مین کی مسلسل جمایت اور مستقبل میں اسی طرح کے آپریشنز حاصل کرنے کے لئے گن کے منتظر ہیں۔

غازی خان (چیئرمین) 03 جوری2025

Directors' Review Report

Dear Shareholders,

"In the name of ALLAH, the most gracious and most merciful"

On behalf of "The Board of Directors" of Tandlianwala Sugar Mills Ltd (TSML), I am pleased to present the Company's 36th Annual Statutory Report together with the Audited Financial Statements for the year ended 30th September 2024.

Operating and Financial Highlights:

Sugar production in Pakistan achieved 6.85 million metric tons during the season 2023-24 as compared to 6.72 million metric tons in the corresponding season.

TSML even during this tough season under report, managed to achieve a profit before tax of Rs 1.985 billion.

The minimum support price fixed by the Governments of Punjab and KPK was increased compared to the last year, which dampened the profitability of the industry.

The sugar prices remained depressed throughout the year owing to abundant sugar available in the country due to brought forward sugar surplus of last year, as well as an inordinate delay by the government to timely allow export of surplus sugar.

TSML management put in an extra effort to procure the high-quality sugarcane and also ensured prompt payments to growers. This created large requirement of liquidity, which the banks have been unable to provide. The huge requirement of liquidity, coupled with increase in markup rates made our financial cost jump, substantially.

The financial cost, due to short-term working capital requirements has now become a major cost component, alongside sugarcane procurement costs and higher salaries at our mill sites

The management took measures to control cost of administration, production, overheads, distribution and other expenses to achieve profit margins.

The crushing season had to be started around mid of November 2023, as the government intervened and forced the sugar mills to start crushing, even though the sucrose recovery was low.

The average combined recovery for the season of the company was better as compared to the corresponding year and we managed to crush high sucrose variety crop. We crushed aggressively in order to obtain more indigenous molasses for our distillery division, being a more viable option. Again, this year, we continued with the methodology to produce ethanol from sources in addition to C molasses. This contributed very positively towards efficient ethanol production

The year under report was full of economic challenges including rising inflation and huge increase in markup pricing & taxation, which created an adverse impact to the entire industrial sector, including the sugar industry of the country.

The finance cost of the company ballooned to Rs 3.607 billion compared to previous year Rs 2.459 billion. This was because of sluggish trend in sugar sales and continued increase in policy rates by the State Bank of Pakistan.

Allied Division:

The Ethanol Division of the Company continuously contributes every year and with huge exports this year we remain as one of the largest exporters of ethanol from Pakistan.

Our ENA brand is always well received as a premium product in the international market and appreciably earn more profits.

In liaison with the Ethanol Division, our Top Gas (CO2) segment also proved to be a true alliance in company's operations'.

Season 2024-25:

The sugarcane crushing season 2024-25 commenced effective 21st November 2024. The mills have less crushed sugarcane in comparison to same number of days of last year as the growers are not harvesting their crop.

Analyzing the crop yield & its recovery, the sugar production for the crushing season 2024-25 is expected to be the same as for the year under report. The government of Punjab and KPK has not fixed any minimum sugarcane support price. However, the sugarcane prices are showing an upward trend, as growers are not selling their crop at sugar mills devised rates. The growers cite different reasons of multiple increase in the price of input costs, hence a spike in the sugarcane prices is expected during the current season.

The management of the company is very hopeful that the company would increase its production & revenue targets and will perform much better in the current year in both sugar & ethanol divisions.

The distillery division is expected to perform much better both in terms of production levels as well as revenue generation of ethanol exports.

Future Outlook with Addition of New Divisions:

The management of TSML shall be adding two new divisions in the Company viz the Steel Mills division & the Paper & Board division. The steel mills will be composed of 24 tons capacity furnace, 120T high-pressure boiler with a turbine having a capacity of 25MW. Both the divisions will be based on indigenous bagasse as fuel for the furnace & boiler. The saving in fuel cost shall reduce the cost of production of steel & paper| board, substantially. The steel mills will produce billets, re-rolling bars and copper ingots.

In this regard two new object clauses are being added in the Memorandum of Association of the Company to facilitate setting-up of steel melting furnaces, steel rerolling mills & copper ingot plant, as well as to setup a Paper and Board Mills.

Corporate and Financial Reporting Framework:

The Directors are pleased to state that the Company is compliance with the provisions of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (CCG) as required by Securities & Exchange Commission of Pakistan (SECP).

Following are the statements on Corporate and Financial Reporting Framework;

- The financial statements present fairly the state of affairs of the Company, the results of its operations, cash flow and changes in equity;
- · Proper books of accounts of the Company have been maintained;
- Accounting policies as stated in the notes to the financial statements have been consistently
 applied in preparation of financial statements and accounting estimates are based on reasonable
 prudent judgment;
- International Financial Reporting Standards, as applicable in Pakistan and the requirements of Companies Act, 2017 have been followed in preparation of the financial statements;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- There are no doubts about the Company's ability to continue as going concern;
- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations
- A statement regarding key financial data for the last six years is annexed to this report;
- Information about taxes and levies is given in the notes to the financial statements;
- There is no likelihood of any delayed payments or default in respect of all loans availed by the Company;
- During the year 05 Board meetings were held. The minutes of the meetings were appropriately recorded and circulated Attendance was as under:

Name of Directors	Board		Audit Committee	
Name of Directors	Attended	Required	Attended	Required
NON – EXECUTIVE DIREC	CTORS	***		
Mr. Ghazi Khan	5	5	5	5
Mr. Tahir Farooq Malik	5	5	5	5
Mrs. Rasheeda Begum	5	5		

Mrs. Mobina Akbar Khan	5	5		
Mr. Humayun Akhtar Kha	n5	5	5	5
EXECUTIVE DIRECTORS				
Mr. Akbar Khan	5	5		
		- 1		

Six Years Review at a Glance

The six years review at a glance is annexed.

Pattern of Shareholdings

The pattern of shareholdings as on September 30, 2024 which is required to be disclosed under the reporting framework is annexed herewith in this report.

Audit Committee

The Board has constituted an Audit Committee consisting of three members including Chairman of the Committee. The Committee regularly meets as per requirement of the code. The Committee assists the Board in reviewing internal audit manual and internal audit system.

Human Resource Committee

The Board has constituted a Human Resource and Remuneration Committee in compliance with the Code of Corporate Governance. The Human Resource Committee is performing its duties in line with its terms of reference as determined by the Board of Directors.

Nomination Committee

The Board has constituted a Nomination Committee in compliance with the Code of Corporate Governance.

Risk Management Committee

The Board has constituted a Risk Management Committee in compliance with the Code of Corporate Governance.

Board Meetings

There have been 5 meetings during the year and the attendance of each director is stated as above:

Trading in Shares

Trading in shares by Directors, CEO, CFO, Company Secretary and their spouses and minor children has been disclosed in FORM 34 annexed to this annual report.

Outstanding Statutory Dues

Details of outstanding dues towards minimum tax and those relating to other statutory obligations are set out in note 16 and 32 respectively.

Dividend

No dividend is being recommended by the Board of Directors for the year ended September 30, 2024.

Staff Retirement Benefits

The company operates an un-funded gratuity scheme for all employees with qualifying service period of six months.

Auditors

The retiring Auditors, M/s UHY Hassan Naeem & Co, Chartered Accountants, being eligible, offer themselves for appointment for the Statutory External Audit of the year ending September 30, 2025.

Appreciation

The Board acknowledges the continued dedication and efforts of the employees of the Company.

We also acknowledge the contribution of our growers as they hold key element of our industry and we thank them for their continued cooperation.

On behalf of Board of Directors

Akbar Khan

(Chief Executive Officer) January 03, 2025

ڈائز یکٹر کی رپورٹ

الله ك نام سے شروع جو برا امبر بان نہایت رحم فرمانے والا ہے

پيارے شير ہولڈرز!

مجھے ٹی ایس ایم امل کے بورڈ آف ڈائر کیٹرز کی جانب ہے تمپنی کی 36 ویں سالانہ قانونی رپورٹ بشمول آ ڈٹ شدہ مالیاتی گوشوارہ جات بحوالہ 30 ستمبر 2024 کوختم ہونے والے سال پیش کرتے ہوئے خوثی محسوں ہورہی ہے۔

آپریٹنگ مالیاتی جھلکیاں:

پاکتان میں چینی کی پیداوار نے سیزن2024-2023 کے دوران6.85 ملین میٹرکٹن حاصل کیا جو کہ اس سیزن میں 6.72 ملین میٹرکٹن حاصل کیا جو کہ اس سیزن میں 6.72 ملین میٹرکٹن تھا۔ ٹی ایس ایم ایل رپورٹ کے تحت اس سخت سیزن کے دوران بھی 1.985 بلین روپے کا ٹیکس قبل منافع حاصل کرنے میں کامیاب رہا۔ پنجاب اور کے پی کے کی حکومتوں کی جانب سے مقرر کروہ کم از کم امدادی قیمت میں گزشتہ سال کے مقابلے میں اضافہ کیا گیا جس سے صنعت کے منافع میں کمی آئی۔

ملک میں چینی کی وافر مقدار دستیاب ہونے کی وجہ سے سال بھرچینی کی قیمتوں میں مندی رہی ،جس کی وجہ گزشتہ سال چینی کے سرپلس کوآ گے لا ناتھا، نیز حکومت کی جانب سے اضافی چینی کی بروفت برآ مدکی اجازت دینے میں غیر معمولی تاخیر بھی اس کی وجہ بنی سے اسافی کوشش کی اور کا شتکاروں کوفوری اوا گیگی کو وجہ بنی بنایا اس سے لیکویڈ یٹی کی ایک بڑی ضرورت پیدا ہوگئی ، جے بینک فراہم کرنے میں ناکام رہے۔لیکویڈ یٹی کی بہت بڑی ضرورت ، مارک اپ کی شرحوں میں اضافے کے ساتھ ہماری مالی لاگت میں خاطر خواہ اضافہ ہوا۔

ہماری مل سائٹس پر گنے کی خریداری کے اخراجات اور زیادہ تنخواہوں کے ساتھ ساتھ قلیل مدتی ورکنگ کیپیٹل کی ضروریات کی وجہ سے مالی لاگت اب ایک اہم لاگت کا حصہ بن گئی ہے۔ انتظامیہ نے منافع کے مارجن کے حصول کے لئے انتظامیہ، پیداوار، اوور ہیڈز تقسیم اوردیگر اخراجات کی لاگت کو کنٹرول کرنے کے لئے اقد امات کئے ہیں۔ کرشنگ سیزن نومبر 2023 کے وسط کے آس پاس شروع ہوناتھا، کیونکہ حکومت نے مداخلت کی اور شوگر ملوں کو کرشنگ شروع کرنے پر مجبور کیا، حالانکہ سکروز کی وصولی کم تھی۔ کمپینی کے سیزن کی اوسط مشتر کدریکوری اسی سال کے مقابلے میں بہتر تھی اور ہم اعلیٰ سکروز فتم کی فصل کو کرش کرنے میں کامیاب رہے۔ ہم نے اپنے ڈسٹری ڈویژن کے لئے مزید دلی گڑ حاصل کرنے کے لئے جارحانہ انداز میں کرش کیا، یہ ایک زیادہ قابل عمل آپشن ہے۔ ایک بار پھر، اس سال ہم نے سی گڑ کے علاوہ ذرائع سے جارحانہ انداز میں کرش کیا، یہ ایک زیادہ قابل عمل آپشن ہے۔ ایک بار پھر، اس سال ہم نے سی گڑ کے علاوہ ذرائع سے حارصانہ انداز میں بہت مثبت کر دارادا کیا۔ رپورٹ کے استھول کی موثر پیداوار میں بہت مثبت کر دارادا کیا۔ رپورٹ کے استھول کی موثر پیداوار میں بہت مثبت کر دارادا کیا۔ رپورٹ کے استھول کی موثر پیداوار میں بہت مثبت کر دارادا کیا۔ رپورٹ کے استھول کی موثر پیداوار میں بہت مثبت کر دارادا کیا۔ رپورٹ کے استھول کی موثر پیداوار میں بہت مثبت کر دارادا کیا۔ رپورٹ کے استھول کی موثر پیداوار میں بہت مثبت کر دارادا کیا۔ رپورٹ کے استھول کی موثر پیداوار میں بہت مثبت کر دارادا کیا۔ رپورٹ کے استھول کی موثر پیداوار میں بہت مثبت کر دارادا کیا۔ رپورٹ کے کو کیورٹ کیورٹ کیورٹ کی کورٹ کیورٹ کی کورٹ کی کورٹ کیورٹ کیورٹ

تحت پیسال معاشی چیلنجوں سے بھرا ہوا تھا جس میں بڑھتی ہوئی مہنگائی اور مارک اپ پرائسنگ اور کیسیشن میں زبر دست اضافہ شامل تھا جس نے مل کی شوگرانڈ سٹری سمیت پور سے شعبے پر منفی اثر ات مرتب کئے تھے۔ کمپنی کی فنانس لاگت گزشتہ سال 2.459 بلین روپے تک پہنچ گئی۔اس کی وجہ چینی کی فروخت میں سست روی اور اسٹیٹ بنک آف پاکستان کی جانب سے پالیسی ریٹ میں مسلسل اضافہ تھا۔

اتحادى ڈویژن:

کمپنی کا استھنول ڈویژن مسلسل ہرسال اپنا حصہ ڈالتا ہے اور اس سال بڑی برآ مدات کے ساتھ ہم پاکستان ہے استھنول کے سب سے بڑے برآ مدکنندگان میں سے ایک ہیں۔ ہمار ہے ENA برا نڈکو ہمیشہ بین الاقوامی مارکیٹ میں ایک پریمیم پروڈ کٹ کے طور پر پذیرائی حاصل ہوتی ہے اور قابل تعریف طور پر زیادہ منافع کماتے ہیں۔ استھنول ڈویژن کے ساتھ را بطے میں ہمارا ٹاپ گیس (CO2) طبقہ بھی کمپنی کے کا موں میں ایک حقیقی اتحاد ثابت ہوا۔

يزن2024-25:

گنے کی کرشنگ سیزن25-2024 کا آغاز 21 نومبر 2024 ہے ہوا۔ ملوں نے پچھلے سال کے اسنے دنوں کے مقابلے گنے کی کم بیائی کی ہے کیونکہ کا شتکارا پی فصل کی کٹائی نہیں کررہے ہیں۔ فصل کی پیدا وارا وراس کی بازیابی کا تجزیہ کرتے ہوئے، کرشنگ سیزن25-2024 کے لئے چینی کی پیدا وارا کی سال ہونے کی توقع ہے جور پورٹ کے تحت ہے۔ پنجاب اور کے کی حکومت نے گنے کی کوئی کم از کم امدادی قیمت مقرر نہیں کی۔ تاہم، گنے کی قیمتوں میں اضافے کا رحجان ظاہر ہور ہا ہے، کیونکہ کا شتکارا پی فصلیں شوگر ملوں کے وضع کر دہ زخوں پر فروخت نہیں کررہے۔ کا شتکاران پیٹ لاگت کی قیمتوں میں متعدد اضافے کی مختلف وجو ہات بتاتے ہیں، اس لئے موجودہ سیزن کے دوران گنے کی قیمتوں میں اضافہ متوقع ہے۔ کمپنی کی انتظامہ کو بہت امید ہے کہ کمپنی اپنی پیدا وارا ورآمد نی کے اہداف میں اضافہ کرے گی اور موجودہ سال میں شوگر اور استھوں دونوں ڈویژنوں میں بہت بہتر کا رکردگی کا مظاہرہ کرے گی۔ ڈسٹلری ڈویژن سے پیدا وارکی سطح کے ساتھ ساتھ استھوں کی برآمدات کی آمدنی کے لئاظ سے بہت بہتر کا رکردگی کی توقع ہے۔

نئ ڈویژنز کے اضافے کے ساتھ مستقبل کا نقط نظر:

TSML کی انتظامیہ کمپنی میں دونے ڈویژن یعنی اسٹیل ملز ڈویژن اور پیراینڈ بورڈ ڈویژن کا اضافہ کرے گی۔سٹیل ملز 24 ٹن کی صلاحیت والی بھٹی، 120T ہائی پریشر بوائکر پر شتمل ہوں گی جس کی ٹربائن 25 میگا واٹ کی ہے۔ دونوں

ڈویژن بھٹی اور بوائکر کے ایندھن کے طور پر دیسی بیگاس کا استعال کریں گے۔ ایندھن کی لاگت میں بچت اسٹیل اور کا غذک پیدا وارکی لاگت کو کم کرے گی۔ بورڈ کافی حد تک سٹیل ملز بلٹس ، ری روانگ بارز اور تا نبے کے انگوٹ تیار کریں گی۔اس سلیلے میں کمپنی کے میمورنڈم آف ایسوسی ایشن میں دونئ شقیں شامل کی جارہی ہیں تا کہ ٹیل پکھلانے والی بھٹیوں ، ٹیل ری روانگ ملز اور کا پرانگوٹ پلانٹ کے ساتھ ساتھ پیراینڈ بورڈ ملز کے قیام میں سہولت فراہم کی جاسکے۔

كار پوريث اور مالياتي ر پورننگ فريم ورك:

ڈ ائر یکٹرز کو یہ بتاتے ہوئے خوشی ہور ہی ہے کہ کمپنی اسٹر کمپنیز (کوڈ آف کارپوریٹ گورننس)ریگولیشنز (CCG)، 2019 کی دفعات کی تغیل کرر ہی ہے جبیبا کہ سیکیورٹیز اینڈ ایجیج کمیشن آف پاکستان (SECP) کی ضرورت ہے۔

كار پوريث اور مالياتي ر پورئنگ فريم ورك پرييانات درج ذيل بين:

۔ مالیاتی بیانات کمپنی کی حالت ،اس کے کا موں کے نتائج ،نفذ بہاؤاورا یکویٹی میں تبدیلیوں کومنصفانہ طور پر پیش کرتے ہیں۔ کمپنی کے کھاتوں کی مناسب کتابیں برقر اررکھی گئی ہیں۔

۔اکاؤنٹنگ پالیسیوں جیسا کہ مالیاتی گوشواروں کے نوٹس میں بیان کیا گیا ہے مالی بیانات کی تیاری میں مسلسل لا گوکیا گیا ہے اورا کاؤنٹنگ کے تخمینے معقول دانشمندانہ فیصلے پرمبنی ہیں۔

۔ بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکتان میں لاگوہوتا ہے اور مالیاتی بیانات کی تیاری میں کمپینیز ایکٹ 2017 کے تقاضوں پڑمل کیا گیا ہے۔ اندرونی کنٹرول کا نظام ڈیز ائن میں درست ہے اور اسے موثر طریقے سے لاگو کیا گیا ہے اور اس کی ٹگرانی کی گئی ہے۔

کمپنی کے عمومی طور پر جاری رکھنے کی صلاحیت کے بارے میں کوئی شک نہیں ہے۔

۔ کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے جبیبا کہ فہرست سازی کے ضوابط میں تفصیل سے بتایا گیا ہے۔

۔گزشتہ چے سالوں کے اہم مالیاتی اعدادو شار سے متعلق ایک بیان اس رپورٹ کے ساتھ منسلک ہے۔ ٹیکس اور لیویز کے بارے میں معلومات مالیاتی گوشواروں کے نوٹس میں دی گئی ہیں۔

کے مینی کی طرف سے حاصل کئے گئے تمام قرضوں کی ادائیگی میں تاخیر یا ڈیفالٹ کا کوئی امکان نہیں ہے۔

۔ سال کے دوران 05 بورڈ اجلاس منعقد ہوئے ، میٹنگ کے منٹس کو مناسب طریقے سے ریکارڈ کیا گیا اور حاضری درج ذیل تھی:

ڈائر یکٹرز کے نام	بو	رۇ	ا أو ا	ي مميشي
	شريک	مطلوب	شریک	مطلوب
نان الگِزيكڻوڈ ائريكٹرز				
مسئرغازى خان	5	5	5	5
مسٹرطا ہر فاروق ملک	5	5	5	5
محتر مه رشيده بيگم	5	5		
محترمه موبيندا كبرخان	5	5		
مسثر بها یوں اختر خان	5	5	5	5
ا گیزیکٹوڈائر یکٹرز				
مسٹرا کبرخان	5	5		
مسثر ہارون خان	5	5		

ايك نظريس جيسال كاجائزه:

چھسال کا جائز ہ ایک نظر میں منسلک ہے۔

شئير مولدُنگ كاپيٹرن:

30 ستمبر 2024 تک شئیر ہولڈنگز کا پیٹرن جور پورٹنگ فریم ورک کے تحت ظاہر کرنا ضروری ہے اس رپورٹ میں اس کے ساتھ منسلک کردیا گیا ہے۔

آ دُ ك كميڻي:

بورڈ نے کمیٹی کے چئر مین سمیت تین ارکان پر شتمل آؤٹ کمیٹی تشکیل دی ہے۔ کمیٹی ضابطہ کی ضرورت کے مطابق با قاعد گ سے میٹنگ کرتی ہے۔ کمیٹی اندرونی آڈٹ مینول اوراندرونی آڈٹ سٹم کا جائزہ لینے میں بورڈ کی مددکرتی ہے۔

ېيومن ريسورس كمينى:

بورڈ نے کوڈ آف کارپوریٹ گورننس کی تغمیل میں ایک ہیومن ریسورس اینڈ ریمونیریشن کمیٹی تشکیل دی ہے۔ ہیومن ریسورس سمیٹی بورڈ آف ڈائر بکٹرز کی طرف سے مقرر کر دہ شرائط کے مطابق اپنے فرائض انجام دے رہی ہے۔ نامز دگی کمیٹی:

بورڈ نے کوڈ آف کارپوریٹ گورننس کی تعمیل میں ایک نامزدگی تمیٹی تشکیل دی ہے۔

رسك مينجمنت مميڻي:

بورڈ نے کوڈ آف کارپوریٹ گورننس کی تغییل میں ایک رسک مینجنٹ سمیٹی تشکیل دی ہے

بوردميثنگز:

سال کے دوران 5 میٹنگز ہوئیں اور ہر ڈائر یکٹر کی حاضری اوپر بیان کی گئی ہے۔

حصص کی تجارت:

ان مالیاتی بیانات کے حصے کے طور پر ڈائر بکٹرز ہی ای او ہی ایف او ، کمپنی سکرٹری اوران کی شریک حیات اور نابالغ بچوں کے شئیر زکی تجارت کی تفصیل اس سالانہ رپورٹ کے ساتھ منسلک فارم 34 میں دی گئی ہے۔

بقايا قانوني واجبات:

کم از کم ٹیکس اور دیگر قانونی ذمہ داریوں سے متعلق بقایا واجبات کی تصیلات بالتر تیب نوٹ 16 اور 32 میں بیان کی گئی ہیں۔ ڈیویڈنڈ:

30 ستبر 2024 كونتم ہونے والے سال كے لئے بورڈ آف ڈائر يكٹرز كى جانب سے سى منافع كى سفارش نہيں كى جارہى ہے۔

ساف ريثار منك فوائد:

سمپنی تمام ملاز مین کے لئے چھ ماہ کی کوالیفائینگ سروس مدت کے ساتھ ایک غیر فنڈ ڈ گریجو بٹی اسکیم چلاتی ہے۔ آڈیٹرز:

ریٹائرڈ ہونے والے آڈیٹرز ،میسرزیوا بچ وائے حسن نعیم اینڈ کمپنی ، چارٹرڈ اکا وَنٹنٹس اہل ہونے کے ناطے، 30 ستمبر 2025 کوختم ہونے والے سال کے قانونی بیرونی آڈٹ کے حوالے سے خود کوتقرری کے لئے پیش کرتے ہیں۔

تعريف وتوصيف:

بورڈ کمپنی کے ملاز مین کی سلسل لگن اور کوشٹوں کا اعتراف کرتا ہے۔ہم اپنے کا شتکاروں کے تعاون کو بھی تسلیم کرتے ہیں کیونکہ وہ ہماری صنعت میں کلیدی عضر کی حیثیت رکھتے ہیں اور ہم ان کے سلسل تعاون کے لئے ان کا شکر بیادا کرتے ہیں۔

بورد آف ڈائر یکٹرزی جانب سے:

ا كبرخان (چيف ايگزيكڻوآ فيسر) 03 جنوري 2025

SIX YEARS REVIEW AT A GLANCE

						1	igures in '000
		2024	2023	2022	2021	2020	2019
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
FINANCIAL RESULTS							
Sales (Net)	38,311,576		42,290,087	32,299,965	27,114,404	21,271,885	27,295,875
Cost of Sales	32,183,454		36,617,314	28,536,941	23,995,409	19,430,945	23,142,769
Gross profit	6,128,122		5,672,773	3,763,024	3,118,995	1,840,940	4,153,106
Operating, financial and							
other expenses	4,862,317		3,697,614	2,774,665	2,123,859	1,927,730	2,437,413
	1,265,805		1,975,159	988,359	995,136	(86,790)	1,715,693
Other income	666,230		287,041	69,347	87,507	97,730	65,485
Net profit before wppf	1,932,035	-	2,262,200	1,057,706	1,082,643	10,940	1,781,178
Workers' profit participation fund	101,016		113,110	69,218	49,404	0.547	100,979
Net profit before Taxation	1,831,019	-	2,149,090	988,488	1,033,239	10,940	1,680,199
Provision for taxation	748,353		(639,873)	(470,777)	(320,993)	(292,666)	(234,276)
Net profit after taxation	1,082,666		1,509,217	517,711	712,246	(281,726)	1,445,923
Cash dividend			-			_	-
Earning per share (Rs.)	9.20		12.82	4.40	6.05	(2.39)	12.28
Authorized capital	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Paid-up capital	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063
Fixed capital expenditures (Net)	14,412,836		14,916,954	15,330,108	15,880,401	16,114,373	16,100,857
OPERATING RESULTS							
Sugar production - Unit - 1	M. Tons	89,293	90,299	97,062	95,118	77,182	69,115
Sugar production - Unit - 2	M. Tons	147,608	130,516	104,868	81,679	68,811	105,529
Sugar production - Unit - 3	M. Tons	95,487	112,848	154,683	139,872	119,427	80,731

FORM 20

THE COMPANIES ACT, 2017 (Section 227(2)(f)) PATTERN OF SHAREHOLDING

1.1 Name of the Company

TANDLIANWALA SUGAR MILLS LIMITED

2.1. Pattern of holding of the shares held by the shareholders as at

30-09-2024

Shareholdings			
2.2 No. of Shareholders	From	То	Total Shares Held
174	1	100	4,517
403	101	500	187,375
68	501	1,000	10,667,272
59	1,001	5,000	137,879
7	5,001	10,000	48,154
8	10,001	15,000	105,681
4	15,001	20,000	69,107
1	20,001	25,000	21,500
1	140,001	145,000	144,300
1	550,001	555,000	552,500
2	1,390,001	1,395,000	2,789,689
1	1,395,001	1,400,000	1,395,343
1	1,400,001	1,405,000	1,401,747
1	3,290,001	3,295,000	3,294,155
1	5,455,001	5,460,000	5,459,419
1	7,635,001	7,640,000	7,639,578
1	20,195,001	20,200,000	20,197,535
1	20,250,001	20,255,000	20,253,274
1	21,575,001	21,580,000	21,575,857
1	21,760,001	21,765,000	21,761,418
737			117,706,300

2.3 Categories of shareholders	Share held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	99,996,422	84.9542%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)		-
2.3.3 Banks Development Financial Institutions, Non Banking Financial Institutions.	182,589	0.1551%
2.3.4 Shareholders holding 10% or more	89,383,463	75.9377%
2.3.5 General Public a. Local	17,527,289	14.8907%

2.3.6 Others (to be specified)

TANDLIANWALA SUGAR MILLS LIMITED

Categories of Shareholding required under Code of Corporate Governance (CCG)
As on September 30, 2024

Sr. No.	Name	No. of	Percentage	
31. NO.	Name	Shares Held	reiceillage	
Associated	Companies, Undertakings and Related Parties (Name Wise Detail):			
		-	-	
Mutual Fu	inds (Name Wise Detail)	-		
Directors	and their Spouse and Minor Children (Name Wise Detail):			
1	MR. AKBAR KHAN	21,592,481	18.3444%	
2	MR. HAROON KHAN	23,167,665	19.6826%	
3	MR. GHAZI KHAN	22,975,300	19.5192%	
4	MRS. RASHEEDA BEGUM	21,648,017	18.3916%	
5	MRS. MOBINA AKBAR KHAN	1,000	0.0008%	
6	MR. HUMAYUN AKHTAR KHAN	10,611,459	9.0152%	
7	MR. TAHIR FAROOQ MALIK	500	0.0004%	
Executive	s:		10	
Public Sector Companies & Corporations:			1070	
Banks, Development Finance Institutions, Non Banking Finance			0.1551%	
Companie	Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:			
Sharehold	Shareholders holding five percent or more voting intrest in the listed company (Name Wise Detail)			
S. No.	Name	Holding	Percentage	
1	MR. AKBAR KHAN	21,592,481	18.3444%	
2	MR. HAROON KHAN	23,167,665	19.6826%	
3	MR. GHAZI KHAN	22,975,300	19.5192%	
4	MRS. RASHEEDA BEGUM	21,648,017	18.3916%	
5	MR. HUMAYUN AKHTAR KHAN	10,611,459	9.0152%	
6	MR. HAMEED ULLAH KHAN PARACHA	7,639,578	6.4904%	

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

S.No	NAME	SALE	PURCHASE
1	MR. AKBAR KHAN	10,610,937	-
2	MR. HAROON KHAN (CDC)	-	4,500
3	MR. HUMAYUN AKHTAR KHAN	-	10,610,937

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: Tandlianwala Sugar Mills Limited

Year Ended: 30 September 2024

The statement is presented in compliance of Listed Companies (Code of Corporate Governance) Regulations, 2019 (herein referred as "The Regulations") providing a framework for corporate governance.

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are seven (07) as per the following:

a) Male: 05b) Female: 02

The composition of the Board is as under:

Category	Name	es
Executive Directors:		
	Mr.	Akbar Khan
	Mr.	Haroon Khan
Non-Executive Directors:		
Male:		
	Mr.	Ghazi Khan
	Mr.	Tahir Farooq Malik
	Mr.	Humayun Akhtar Khan
Female:		to an experience of the control of t
	Mrs.	Rasheeda Begum
	Mrs.	Mobina Akbar Khan

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
- 4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
- 6. All the powe rs of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the

requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board;

- The Board of Directors has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;
- 9. All the Directors on the Board are well conversant with their responsibilities as Directors of corporate bodies as the Company had arranged briefing for its Directors to apprise them of their duties and responsibilities. All the Directors of the Company are exempt from obtaining certification under Directors' training programs (DTP) per criteria i-e 14 years of education and 15 years of experience on the board of a listed company.
- 10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. However no new appointment was made during the year.
- Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
- 12. The Board has formed and audit committee. It comprises of following 03 (Three) Directors:

Chairman / Member
Member
Member

The Board has formed a Human Resource and Remuneration committee. It comprises of following 03 (Three) Directors:

Designation

Name		Designation	
Mr.	Humayun Akhtar Khan	Chairman / Member	
Mrs.	Rasheeda Begum	Member	
Mr.	Tahir Farooq Malik	Member	

The Board has not constituted a separate "Nomination committee" and "Risk Management Committee" as the responsibilities of these committees is being taken care of at the Board level as when required. Therefore, a need for the separate formation of these committees does not exist.

- 13. The Terms of Reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
- 14. The frequency of meetings (quarterly / half yearly / yearly) of the committees were as per following:
 - a) Audit Committee: 05 meetings held during the year ended on September 30, 2024; and

Name

Mama

- b) HR and Remuneration Committee: 01 meeting held during the year ended on September 30, 2024.
- 15. The Board has set up an effective internal audit function / or has out sourced the internal audit function to who are considered suitably qualified and experienced professional for the purpose and are conversant with the policies and procedures of the Company.
- 16. The statutory auditors of the Company have confirmed, that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountant of Pakistan ("ICAP")and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company.
- 17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- **18.** We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the regulations have been complied with except the following:
 - a) The Company did not have any Independent Director during the year ended 30 September 2024 as per the requirement of clause (1) of Section 6 of Listed Companies (Code of Corporate Governance) Regulations, 2019.
 - b) None of the members (including Chairman) of the Audit Committee is an Independent Director as per sub-clause (i) & (ii) of clause 1 of Section 27 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
 - c) None of the members of the Human Resource & remuneration Committee is an Independent Director as per of Section 28 (1) & (2) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
 - d) The CFO of the Company also holds the position of Company Secretary.

On Behalf of the Board

Ghazi Khan CHAIRMAN

Lahore: January 03, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tandlianwala Sugar Mills limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Tandlianwala Sugar Mills Limited** ("the Company") for the year ended September 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended September 30, 2024.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where it is stated in the Statement of Compliance:

Paragraph reference

Description

•	
i) Paragraph 18 (a)	At present there is no independent director on the Company's Board of Directors as required under the clause (1) of Section 6 of Listed Companies (Code of Corporate Governance) Regulations, 2019.
ii) Paragraph 18 (b)	Under the sub-clause (i & ii) of clause 1 of Section 27 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Audit Committee shall have at least one independent director who shall preferably be the chairman of the committee. Since, there is no Independent Director on the Board, this requirement is not complied with.
iii) Paragraph 18 (c)	Under the clause 1 of Section 28 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Human Resource and Remuneration Committee shall have at least one independent director. Since, there is no Independent Director on the Board, this requirement is not complied with.
iv) Paragraph 18 (d)	Under the Section 24 of the Listed Companies (Code of Corporate

T (1)

Under the Section 24 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, The Chief Financial Officer of the Company shall not hold the office of company secretary. But the requirement is not complied with.

Place: Lahore

Date: January 04, 2025

UDIN: CR202410311oYakZ1fTC

UHY Hassan Naeem & Co. Chartered Accountants (Mr. Arslan Ahmed)

INDEPENDENT AUDITOR'S REPORT

To the members of Tandlianwala Sugar Mills Limited Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Tandlianwala Sugar Mills Limited** (the Company), which comprise the statement of financial position as at September 30, 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

Sr. No.	Key audit matters	How the matter was addressed in our audit
1	Revenue recognition	Our audit procedures to assess recognition
		of sales, amongst others, included the
	Refer to the statement of profit or	following:
	loss and note 4.12 and 25 to the	
	financial statements.	 Obtained an understanding of the process relating to recording of revenue.
	The Company generates revenue	· assessed the appropriateness of the
	from sale of sugar and its by-	Company's accounting policies for
	products to both local and export	revenue recognition and compliance of
	customers.	those policies with applicable accounting standards;
	We identified recognition of	· compared, on a sample basis, specific
	revenue as a key audit matter	revenue transactions recorded just before
	because revenue is one of the key	and just after the financial year end date
	performance indicators of the	to determine whether the revenue had
	Company and gives rise to an	been recognized in the appropriate
	inherent risk of misstatement to	financial period;
	meet expectations or targets.	· performed scanning analytics to identify
		any manual journal entries relating to
		sales during the year which were
		considered to be material or met other
		specific risk-based criteria for inspecting
		underlying documentation;
		performed test of details over a sample of
		revenue transactions recorded during the
		year with sale orders, sales invoices,
		delivery Challan and other relevant
		undertaking documents;
		reconciled the sales recorded and sales tax
		paid thereto with the amounts reported in
		sales tax returns; and
		assessed the adequacy of disclosures in
		financial statements with respect to
		revenue.

Sr. No.	Key audit matters	How the matter was addressed in our audit
2	Refer notes 4.16, 8, 9, 12, 13 and 30 to the financial statements. The Company has obtained a range of financing facilities from various financial institutions with varying terms and tenure against collaterals of stocks and plant & machinery. Further, compliance with debt covenants is a key requirement of these financing arrangements.	Our audit procedures, amongst others, included the following: • assessed the internal controls over recording the terms and conditions of borrowings from financial institutions, including their classification as current or non-current and associated cost; • obtained confirmations of borrowings as at September 30, 2024 directly from the financial institutions;
3	Existence and valuation of stock-in-trade Refer notes 4.7 and 21 to the financial statements. The stock-in-trade balances constitutes 31.56% of total assets of the Company. The cost of finished	Our audit procedures, amongst others, included the following: • assessed the appropriateness & consistency of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing accounting standards;
		obtained an understanding of internal controls over valuation of stock-in-trade

Sr. No.	Key audit matters	How the matter was addressed in our audit
	The Company's policy is to value stock-in-trade at lower of cost and net realizable value. The stock-intrade valuation involves management judgement in determining the appropriate costing basis. Additionally, entity holds its stock-in-trade as a collateral against the financing on account of which there is persistent inherent risk. Thus, on account of the significance of stock-in-trade, complexity in recalculation and involvement of significant management judgement/estimation in application of the costing methodology; we consider this to be a key audit matter.	and performed test of control on a sample basis, to test their operating effectiveness; • performed substantive procedures over purchases and consumptions; • re-calculated the value of stock-in-trade by allocating the fixed and variable overheads and reviewed the adequacy of costing methodology; • performed cut-off procedures and subsequent stock count to validate the completeness and existence of closing stock; • assessed reasonableness of management's determination of net realizable value (NRV) and the key estimates adopted and compared, on sample basis, the cost of stock-in-trade with their respective net realizable values (NRV); • assessed the adequacy of disclosures in the financial statements to be in accordance with the applicable accounting standards.
4	Deferred Tax Refer to note 10.2 to the Financial Statements. A deferred tax asset shall be recognized on the amount of tax losses, if any, along with the requirements of IAS 12. However, such recognition involves management judgement regarding estimation of future profits of the Company. As at September 30, 2024, the Company estimated that the unused tax losses should not be	Our audit procedures, amongst others, included the following: • obtained computation of current tax and reconciled the amounts with relevant tax correspondence and underlying accounting records; • re-calculated the deferred tax and evaluated the same in accordance with the Income Tax Ordinance, 2001 and International Financial Reporting Standards (IFRS); • obtained the financial projections from management as approved by the Board of Directors and reviewed management's estimates and assumptions in support of

Sr. No.	Key audit matters	How the matter was addressed in our audit
	recognized as sufficient taxable profits are not expected against which the Company can use benefits therefrom. Management is of the view that recognition of deferred tax asset shall be reassessed on September 30, 2025.	achievability; and assessed the adequacy of disclosures in the financial statements to be in

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended September 30, 2024, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements,
 whether due to fraud or error, design and perform audit procedures responsive to those
 risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for
 our opinion. The risk of not detecting a material misstatement resulting from fraud is
 higher than for one resulting from error, as fraud may involve collusion, forgery,
 intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of
 expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence,

and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that

were of most significance in the audit of the financial statements of the current period and are

therefore the key audit matters. We describe these matters in our auditor's report unless law

or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public

interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the

Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss and other

comprehensive income, the statement of changes in equity and the statement of cash

flows together with the notes thereon have been drawn up in conformity with the

Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account

and returns;

c) investments made, expenditure incurred and guarantees extended during the year

were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance ,1980 (XVIII

of 1980)

The engagement partner on the audit resulting in this independent auditor's report is Mr.

Arslan Ahmed.

Place: Lahore

Date: January 04, 2025

UDIN: AR202410311Enf3RqJ12

UHY Hassan Naeem & Co.

Chartered Accountants

Statement of Financial Position As at September 30, 2024

EQUITY AND LIABILITIES	Note	2024	2023
		Rupees	Rupees
SHARE CAPITAL AND RESERVES			
Authorized share capital			
120,000,000 (2023: 120,000,000) Ordinary shares of Rs. 10 each	=	1,200,000,000	1,200,000,000
Issued, subscribed and paid-up share capital	5	1,177,063,000	1,177,063,000
Share premium	6	290,741,640	290,741,640
Un-appropriated profits		8,609,127,420	7,495,117,955
Loan from sponsors - unsecured	7	3,635,214,057	3,635,214,057
TOTAL EQUITY	-	13,712,146,117	12,598,136,652
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finances - secured	8	-	-
Lease liability	9	324,738,499	314,238,148
Deferred liabilities	10	1,030,502,459	886,288,209
Deferred income - Government grant	11		
	_	1,355,240,958	1,200,526,357
CURRENT LIABILITIES			
Short term borrowings - secured	12	18,469,813,174	8,433,218,407
Current portion of non-current liabilities	13	111,044,115	761,092,236
Trade and other payables	14	5,535,087,104	6,664,033,363
Mark-up accrued	15	823,224,826	359,291,779
Provision for taxation	16	1,552,132,097	790,976,460
	_	26,491,301,316	17,008,612,245
CONTINGENCIES AND COMMITMENTS	17		

Chief Financial Officer Chief Executive

ACCUTE	N	2024	2023
ASSETS	Note	Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	18	14,475,937,865	14,972,450,176
Long term deposits	19	343,202,922	289,409,122
one record at the control of the con		14,819,140,787	15,261,859,298

CURRENT ASSETS

		26,739,547,604	15,545,415,956
Cash and bank balances	24	258,876,358	1,009,992,857
Tax refunds due from Government		1,041,873,301	791,721,744
Advances, deposits, prepayments and other receivables	23	10,228,969,497	6,873,082,982
Trade debts - considered good	22	14,513,451	3,843,118
Stock-in-trade	21	13,117,054,810	5,131,402,809
Stores, spare parts and loose tools	20	2,078,260,187	1,735,372,446

TOTAL ASSETS 41,558,688,391 30,807,275,254

Director

Statement of Profit or Loss For the year ended September 30, 2024

	Note	2024 Rupces	2023 Rupces
Sales - net	25	38,311,576,293	42,290,087,513
Cost of sales	26	(32,183,454,385)	(36,617,314,126)
Gross profit		6,128,121,908	5,672,773,387
Administrative expenses	27	(772,183,607)	(738,008,233)
Distribution expenses	28	(394,536,390)	(485,264,526)
Other income	29	666,230,011	287,041,015
Profit from operations	-	5,627,631,922	4,736,541,643
Finance cost	30	(3,607,317,296)	(2,458,504,826)
Other expenses	31	(189,295,943)	(128,946,521)
Profit before taxation & Levy	-	1,831,018,683	2,149,090,296
Levy	3.1	-	-
Profit before taxation	_	1,831,018,683	2,149,090,296
Taxation	32	(748,353,175)	(639,873,279)
Profit after taxation		1,082,665,508	1,509,217,017
Earnings per share - basic and diluted	33	9.20	12.82

The annexed notes 1 to 44 form an integral part of these financial statements

Chief Financial Officer	Chief Executive	Director

Statement of other Comprehensive Income For the year ended September 30, 2024

		2024	2023
	Note	Rupees	Rupees
Profit after taxation		1,082,665,508	1,509,217,017
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Gain/(loss) on remeasurement of defined benefit liability	10.1.2	44,146,419	29,267,035
Related tax impact		(12,802,462)	(6,414,807)
		31,343,957	22,852,228
Total comprehensive income for the year		1,114,009,465	1,532,069,245

The annexed notes 1 to 44 form an integral part of these financial statements

Chief Financial Officer Chief Executive Director

Statement of Cash Flows For the year ended September 30, 2024

	Note	2024	2023
Cash flows from operating activities	1 4016	Rupees	Rupees
Profit before taxation		1,831,018,683	2,149,090,296
		1,0.71,010,00.7	2,147,070,270
Adjustments for non-cash and other items:	1011	700 211 170	700 000 005
Depreciation on property, plant and equipment	18.1.1	788,311,168	790,099,885
Gain on disposal of property, plant and equipment	18.1.2	2 (07 217 20)	(8,513,804
Finance cost	30	3,607,317,296	2,458,504,826
Provision for staff retirement benefits	10.1.3	189,305,475	149,105,036
Profit on saving accounts	29	(118,290,409)	(33,395,263
Grant income	11		(822,248
Workers' Profit Participation Fund	14.2	101,015,731	113,110,016
Workers' Welfare Fund	14.3	88,280,212	
	_	4,655,939,473	3,468,088,448
Operating profit before working capital changes		6,486,958,156	5,617,178,744
(Increase) decrease in current assets:	<u>90.</u>		
Stores, spare parts and loose tools		(342,887,741)	(452,557,349)
Stock-in-trade		(7,985,652,001)	2,827,983,914
Advances, deposits, prepayments and other receivables		(3,355,886,515)	(1,074,831,389)
Trade debts - considered good		(10,670,333)	14,643,154
	_	(11,695,096,590)	1,315,238,330
Increase / (decrease) in current liabilities:			
Trade and other payables		(1,116,851,974)	(850,296,663
Net cash (used in)/generated from operations	_	(6,324,990,408)	6,082,120,411
Finance cost paid	Г	(3,261,820,324)	(2,530,340,800
Staff retirement benefit paid		(944,806)	(9,987,838
Taxes paid		(250,151,557)	(459,538,999)
Workers' Profit Participation Fund paid		(113,110,016)	(56,355,112
		(3,626,026,703)	(3,056,222,749)
Net cash (used in)/generated from operating activities		(9,951,017,111)	3,025,897,662
Cash flows from investing activities			
Capital expenditure		(224,524,994)	(309,672,599
Proceeds from disposal of property, plant and equipment	18.1.2	-70	356,300,741
Long term deposits		(53,793,800)	(134,802,871)
Income received from bank deposits		118,290,409	33,395,263
Net cash used in investing activities	=	(160,028,385)	(54,779,466)
Cash flows from financing activities			
Long term finance paid - net	Г	(571,654,543)	(888,445,195
Lease liabilities - net		(105,011,227)	(153,635,321)
Short term borrowings - net		10,036,594,767	(1,563,822,168
		9,359,928,997	(2,605,902,684)
Net cash generated from/(used in) financing activities			
		(751,116,499)	365,215,512
Net cash generated from/(used in) financing activities Net increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year	Despor	(751,116,499) 910,490,702	365,215,512 545,275,190

Chief Executive

Director

Chief Financial Officer

Statement of Changes in Equity For the year ended September 30, 2024

		20000				
	Share	Capital	Revenue			
	capital	Share premium	Un-appropriated profits	Total reserves	Loan from Sponsors	Total
ı			Rupees	bees		
Balance as at October 01, 2022	1,177,063,000	290,741,640	5,963,048,710	6,253,790,350	3,635,214,057	11,066,067,407
Total comprehensive income / (loss) for the year:						
Profit for the year ended September 30, 2023 Other comprehensive income for the year ended September 30, 2023 - net of tax		a	1,509,217,017	1,509,217,017		1,509,217,017 22,852,228
1			1,532,069,245	1,532,069,245		1,532,069,245
Balance as at September 30, 2023	1,177,063,000	290,741,640	7,495,117,955	7,785,859,595	3,635,214,057	12,598,136,652
Total comprehensive income / (loss) for the year:						
Profit for the year ended September 30, 2024		,	1,082,665,508	1,082,665,508		1,082,665,508
Other comprehensive income for the year ended September 30, 2024 - net of tax		100	31,343,957	31,343,957	K ()	31,343,957
			1,114,009,465	1,114,009,465		1,114,009,465
Balance as at September 30, 2024	1,177,063,000	290,741,640	8,609,127,420	8,899,869,060	3,635,214,057	13,712,146,117

Director

Notes to the Financial Statements For the year ended September 30, 2024

1 Corporate and general information

1.1 Reporting entity

Tandlianwala Sugar Mills Limited ("the Company") was incorporated in Pakistan on November 01, 1988 as a Public Limited Company. The shares of the Company are quoted on Pakistan Stock Exchange. The principal activity of the Company is production and sale of white crystalline sugar, ethanol and other related allied by products.

The geographical locations and addresses of the Company's business units, including production facilities are as under:

- Head office and registered office: 66-L, Gulberg-II, Lahore
- Unit I: Kanjwani, Tehsil Tandlianwala, District Faisalabad
- Unit II: Zamand, Miran, Indus Highway, District Dera Ismail Khan
- Unit III: Rehman Hajra, Shah Jamal Road, District Muzaffargarh

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Λct, 2017

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS or IFAS, the provision of and directives issued under the Companies Act, 2017 have been followed.

2.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupees (PKR), which is the Company's functional currency. All financial information presented in Rupees has been rounded off to the nearest of Rupee, unless otherwise stated.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention unless otherwise stated.

2.4 Use of judgements and estimates

The preparation of financial statements in conformity with approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, and the results of which form the basis for making judgement about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where assumptions and estimates are significant to the Company's financial statements or where judgement was exercised in the application of accounting policies are as follows:

2.4.1 Employees' retirement benefits and other obligations

The Company operates an approved unfunded gratuity scheme covering all permanent workers who have completed the minimum qualifying period of service as defined under the respective scheme. The calculation of the benefit requires assumptions to be made of future outcomes, the principal ones being in respect of an increase in remuneration and the discount rate used to convert future cash flows to current values. The assumptions used for the plan are determined by an independent actuary on annual basis.

2.4.2 Taxation

The Company takes into account the prevailing Income Tax Law and the decisions taken by Appellate Authorities. Where, at the assessment stage, the taxation authorities have adopted a different tax treatment and the Company considers that the most likely outcome will be in favor of the Company, the amounts are shown as contingent liabilities.

2.4.3 Provisions and contingencies

The Company reviews the status of all pending litigations and claims against the Company. In making a judgement and / or estimate relating to probability of outcome, the management considers laws, statutory rules, regulations and the advice of the legal advisors for the estimated financial outcome and where, based on management's estimate, a provision is required, the same is recorded in the financial statements. The actual outcome of these litigations and claims can affect the carrying amounts of the liabilities recognized at the statement of financial position date.

2.4.4 Estimated useful lives, residual values and method of depreciation of property, plant and equipment

The Company reviews the useful lives and residual values of property, plant and equipment on regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge.

2.4.5 Inventories

The Company reviews the inventories for possible impairment on an annual basis. Any change in estimates in future years might affect the carrying amounts of the respective items of inventories with a corresponding effect on the provision.

2.4.6 Expected Credit Loss (ECL) / loss allowances against trade debts, deposits, advances and other

ECLs are based on the difference between the contractual cash flows due 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.

The Company has elected to measure loss allowances for trade debts other than refunds due from 'Government of Pakistan' using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The financial assets due from the Government of Pakistan continues to be measured under IAS-39 due to the exemption given by the Securities and Exchange Commission of Pakistan vide S.R.O. 985 (I)/2019 dated 02 September 2019. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The Company reviews the recoverability of its trade debts, deposits, advances and other receivables to assess amount of loss allowances required there against on an annual basis.

3 Application of new and revised International Financial Reporting Standards (IFRS)

The accounting policies and the methods of computation adopted in the preparation of these financial statements are same as those applied in the preparation of the financial statements for the year ended September 30, 2023.

Changes In Accounting Standards, Interpretation And Pronouncement

3.1 Standards, interpretation and amendments to approved accounting standards which became effective during the year

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Company which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies. During the year, the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognize minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognized as 'Income tax'.

The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been restated in these unconsolidated financial statements. The effects of restatements are as follows:

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	(Rupees)	(Rupees)	(Rupees)
Effect on statement of profit or loss For the year ended June 30, 2024			
Tax on higher earnings - Super Tax (4C)	-		-
Profit before tax Taxation	1,831,018,683	-	1,007,070,000
Profit after tax	(748,353,175) 1,082,665,508	-	(748,353,175) 1,082,665,508

For the year ended June 30, 2023

Tax on higher earnings - Super Tax (4C)

Profit before tax 2,149,090,296 - 2,149,090,296
Taxation (639,873,279) - (639,873,279)
Profit after tax 1,509,217,017 - 1,509,217,017

The related changes to the statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit after tax as tax has been charged on Taxable income basis. The super tax has also been included in the income tax following the guidance provided in the E1 section of '1AS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes'.

3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2025:

Standards or Interpretation	Effective date
Lack of exchangeability - Amendments to IAS 21	January 1, 2025
Classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7	January 1, 2026
IFRS 18 - Presentation and disclosure in financial statements	January 1, 2027

4 Material accounting policies

The significant accounting policies set out below have been consistently applied to all the years presented, unless otherwise stated.

4.1 Staff retirement benefits

The Company operates an un-funded gratuity scheme covering all eligible employees completing the minimum qualifying period of service as specified by the scheme. Annual provision is made on the basis of actuarial valuation to cover obligations under the scheme for all employees eligible to gratuity benefits respective of the qualifying period. The projected unit credit method used for the valuation of the scheme is based on assumptions stated in note 10.1.

Past-service costs are recognized immediately in profit and loss account, unless the changes to the plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortized on a straight-line basis over the vesting period.

The Company's obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have carned in the current and prior periods, discounting that amount. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement of the defined benefit liability, which comprise actuarial gains and losses, is recognized immediately in other comprehensive income. The Company determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments. Interest expense and other expenses related to the defined benefit plan are recognized in profit and loss account.

4.2 Taxation

Income tax expense comprises current and deferred tax. It is recognized in profit or loss account except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in equity.

Current tax

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in the previous years arising from assessments framed during the year for such years. Under / over paid amounts of current tax are recorded as tax refundable / payable due from / to the Government.

Deferred tax

Deferred tax is recognized using balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirements of Accounting Technical Release – 27 of the Institute of Chartered Accountants of Pakistan.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit shall be available against which the deductible temporary differences, unused tax losses and tax credits can be profit tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in other comprehensive income or equity.

4.3 Ijarah contracts

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments made under operating leases are charged to the profit or loss account on a straight-line basis over the lease / Ijarah term unless another systematic basis is representative of the time pattern of the Company's benefit.

4.4 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received.

4.5 Property, plant and equipment

Property, plant and equipment include owned, right of use assets and capital work in progress.

Owned

Property, plant and equipment, except freehold land are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land and capital work in progress are stated at cost less any identified impairment loss. Cost includes direct cost and related overheads, interest and borrowing cost including import duties and non-refundable purchase taxes, after deducting trade discounts and relates and other costs directly attributable to the acquisition or construction including expenditures on material, labour and overheads directly relating to construction, erection and installation of operating fixed assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Major renewals and improvements are capitalized. All other repair and maintenance costs are charged to the profit or loss account during the period in which they are incurred.

Depreciation is charged on a systematic basis over the useful life of the assets, on the reducing balance method, which reflects the patterns in which the economic benefits are consumed by the Company, at the rates specified in note 18.1.

Depreciation on additions is charged from the month the asset is available for use while no depreciation is charged in the month in which the asset is disposed off. Depreciation methods, residual values and useful lives of assets are reviewed at each financial year end, and adjusted if impact on depreciation is significant.

The management of the Company the reviews carrying amounts of its assets and cash generating units for possible impairment. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the profit or loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense in the profit or loss account.

Right-of-use assets

Assets held under lease arrangements are initially recorded at the lower of present value of minimum lease payments under the lease agreements and the fair value of the leased assets. Depreciation on leased assets is charged by applying reducing balance method at the rates used for similar owned assets, so as to depreciate the assets over their estimated useful lives in view of certainty of ownership of assets at end of the lease term.

Capital work-in-progress

Capital work in progress is stated at cost less identified impairment loss, if any. Cost includes the expenditures on material, labour, appropriate directly attributable overheads and includes borrowing cost in respect of qualifying assets as stated in note 4.16. These costs are transferred to operating fixed assets as and when the assets are available for their intended use.

4.6 Stores, spare parts and loose tools

Usable stores and spare parts are valued at lower of weighted average cost and net realizable value, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other directly attributable charges paid thereon up-to the balance sheet date. Provision is made in the financial statements for obsolete and slow moving stores, spare and loose tools based on management's estimate as a result of changes in usage pattern and physical form.

4.7 Stock-in-trade

These are valued at the lower of the weighted average cost and net realizable value except for stock in transit, which is valued at cost comprising invoice value and related expenses incurred thereon up to the balance sheet date.

Cost is determined as follows:

Raw material at lower of weighted average cost and net realizable value
Finished goods at lower of weighted average cost and net realizable value
By products net realizable value

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to be incurred in order to make a sale.

4.8 IFRS- 9 Financial instruments

4.8.1 Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade debt without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVIPL, transaction costs that are directly attributable to its acquisition or issue. A trade debt without a significant financing component is initially measured at the transaction price.

4.8.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at Amortized cost, Fair Value Through Other Comprehensive Income (FVOCI), Fair Value Through Profit or Loss (FVIPL) and in case of an equity instrument it is classified as FVOCI or FVIPL.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains / losses and impairment losses are recognized in statement of profit or loss. Any gain or loss on derecognition is recognized in statement of profit or loss.

Financial assets measured at amortized cost comprise of cash and bank balances, long term deposits, trade debts, advance, deposits, prepayments and other receivables.

Debt instrument - FVOCI

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment losses are recognized in statement of profit or loss. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss. However, the Company has no such instrument at the reporting date.

Equity instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and these investments are never reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Fair value through profit or loss (FVTPL)

All financial assets not classified and measured at amortized cost or FVOCI, as described above, are measured at FVTPL

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss. However, the Company has no such instrument at the reporting date.

Financial liabilities

Financial liabilities are classified and measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, while the interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss. The Company's financial liabilities comprise trade and other payables, long term finances, liabilities against assets subject to finance lease, short term borrowings and accrued mark-up.

4.8.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in statement of profit or loss.

4.8.4 Trade debts, deposits and other receivables

Trade debts are stated initially at the fair value, subsequent to initial recognition. These are stated at their amortized cost as reduced by appropriate provision for impairment, known impaired receivables are written off, while receivables considered doubtful are fully provided for.

The impairment for doubtful accounts is based on the Company's assessment the collectability of counterparty accounts. The Company regularly reviews its trade debts that remain outstanding past their applicable payment terms and establishes allowance and potential write-offs by considering facts such as historical experience, credit quality, age of the accounts receivable balances and current economic conditions that may affect customer's ability to pay.

4.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when the Company has a legally enforceable right to set off the recognized amounts and intends to either settle on a net basis or realize the asset and settle the liability simultaneously.

4.10 Impairment

Non-Financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

4.11 Cash and cash equivalents

Cash and cash equivalents for the purpose of statement of cash flows comprise cash in hand, running finance and cash at banks.

4.12 Revenue recognition

According to the core principle of IFRS 15, the Company recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company recognizes revenue in accordance with that core principle by applying the following steps:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract;
- Recognize revenue when the entity satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, and represents the amount receivable for goods supplied. Revenue from the sale of goods is recognized when the Company satisfies a performance obligation (at a point of time) by transferring promised goods to customer being when the goods are invoiced and delivered to customers. This criteria of revenue recognition for its timing and amount is consistent with the previously adopted accounting standard therefore, the management concludes that the adoption of IFRS 15 does not have an impact on the timing and amount of the revenue recognition of the Company.

4.13 Interest income

Interest income is recognized as it accrues under the effective interest rate method.

4.14 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. It also includes refund liabilities arising out of customers' right to claim amounts from the Company on account of contractual delays in delivery of performance obligations and incentives on target achievements. The Company's contract liabilities comprise advances from customers.

4.15 Foreign currency transactions

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated into Pak Rupees at exchange rates prevailing on the statement of financial position date. All exchange differences are charged to the statement of profit or loss.

4.16 Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of the relevant asset.

4.17 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

4.18 Related party transactions

The Company enters into transactions with related parties on an arm's length basis except in circumstances where, subject to the approval of the Board of Directors, it is in the interest of the Company to do so.

4.19 Dividend

Dividend to Ordinary shareholders is recognized as a deduction from accumulated profit in the statement of changes in equity and as a liability in the Company's financial statements in the year in which the dividends are approved by the Board of Directors or the Company's shareholders as the case may be.

4.20 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

4.21 Loan from sponsors

Loan from sponsors is accounted for as per Technical Release 32 "Director's Loan" ("TR 32") issued by the Institute of Chartered Accountants of Pakistan ("ICAP"), on 25 January 2016 which provides specific guidance on Director's loans that are interest free and repayable at the discretion of the entity. Loans are accounted for as per clause 3.3.1 of TR 32 which states that "A loan to an entity by the director which is agreed to be paid at the discretion of the entity does not pass the test of liability and is to be recorded as equity at face value. This is not subsequently remeasured".

4.22 Government grants

Government grants relating to export support are recognized when there is reasonable assurance that entity will comply with the conditions attached to it and grant will be received.

4.23 Operating profit

Operating profit is the result generated from the continuing principal revenue producing activities of the Company as well as other income related to operating activities. Operating profit excludes finance costs, other expenses and income taxes.

4.24 Segment reporting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the Chief Executive to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the Chief Executive include items directly attributable to a segment as well as those that are allocated on a reasonable basis.

The business segments are engaged in providing products or services which are subject to risks and rewards which differ from the risk and rewards of other segments. Segments reported are sugar, ethanol and top gas & others.

		2024	2023
5	Share capital	Rupees	Rupees
5.1	Authorized share capital		
	120,000,000 (2023: 120,000,000) ordinary shares of Rs. 10 each	1,200,000,000	1,200,000,000
5.2	Issued, subscribed and paid-up share capital		
	117,706,300 (2023: 117,706,300) voting ordinary shares of Rs. 10 each fully paid in cash	1,177,063,000	1,177,063,000

6 Share premium

This reserve can be utilized by the Company only for the purposes specified in Section 81(2) and 81(3) of the Companies Act, 2017.

7 Loan from sponsors - unsecured

This represents interest free loan amounting to Rs. 3,635 million (2023: Rs. 3,635 million) obtained from the sponsors of the Company and is repayable at the discretion of the Company.

				Note	2024	2023
8	Long term finar			14006	Rupees	Rupees
	Islamic mode of Sindh Modaraba	f financing: - Diminishing Musharaka		8.1	-:	4,422,412
					-	4,422,412
	Mark-up bearin	ng finances from conventional ba	nk:			
		F Pakistan - Syndicated term finance		8.2 8.3	-	444,374,987 60,000,000
		njab - <i>Term finance</i> tment Company Limited - <i>Term fina</i>	nor .	8.4		62,857,144
	Allied Bank Limi	ited		8.5	-	F(7) 222 424
						567,232,131 571,654,543
	Less: Current po	ortion of non-current liabilities				
	Conventional bar	nks		13		(567,232,131)
	Islamic banks			13		(4,422,412)
	Sanctioned Limit (Rs.)	Tenure and basis of principal repayment	Mark-up as per Agreement	Security		
8.1	90,000,000	60 equal instalments payable at the end of each month beginning from January 04, 2019	6 Month KIBOR plus 350 bps	Title documents of the as for the entire tenure of th		name of Sindh Modaraba
8.2	2,400,000,000	16 equal instalments payable at the end of each quarter beginning from June 29, 2019. Instalments were deferred from January 01, 2020 to December 31, 2020.	3 Month KIBOR plus 200 bps	present and future moves and any other immovable amount of Rs. 3,200 m respectively. The loan is also secured payee or assignee, lien of Sponsors / Directors alo subordinated the repayme Sponsors and Directors to	ble fixed assets and mortg property of the Compan illion with 25% margin by ways of assignment of n project accounts and ng with all net worth star int of any debts or finance ill the entire liabilities of	othecation charge over all gage over land and building by (Unit I, II & III) for an over the facility amount, of all insurances as co-loss personal guarantees of all tements. The lenders have to facilities availed from the the Company towards the ed during the year dated at
8.3	300,000,000	10 equal quarterly instalments payable at the start of each quarter beginning from September 2021		2,000 million each, over a and 1st pari passu charge assets of Distillery Uni	Il present and future curr of Rs. 400 million over a t -II (Land, building a guarantee of all Directo	ast pari passu charge of Rs. ent assets of the Company all present and future fixed and Plant & machinery), ors of the Company. This 4/12/2024.
8.4	220,000,000	14 equal instalments payable at the end of each quarter beginning on April 08, 2021	5%	provided by SBP to fina secured by way of pari p Muzaffargarh including la with a 25% margin (amou	nce import of brand new assu charge over fixed as and building, plant and m anting to Rs. 294 million):	m financing facility scheme av machinery. This loan is seets located at Unit III in nachinery of the Company and personal guarantees of as been matured dated at
8.5	400,000,000	8 equal quarterly instalments payable at the start of each quarter beginning from February 11, 2021	SBP base rate plus/1 Month KIBOR + 300 bps	of Wages & Salaries by the six tranches on various of difference between subsice and prevailing market rangement in accordance with Disclosure of Government financial statements) and in line with the recognition grant is conditional subject SBP Refinance Scheme. To over fixed assets including	the State Bank of Pakistan hates. Fair value adjustme lized rate i.e., 0% KIBOF te and same has been re IAS 20 "Accounting for it Assistance" (see note 1 is being amortized in the in of interest expense the it to fulfilment of certain of the loan is secured by war gland, building, plant and er the facility amount and	nance Scheme for payment (SBP) at subsidized rate in ent has been measured as R plus 300 bps per annum ecognized as Government of Government Grants and 11 to these unconsolidated statement of profit or loss, grant is compensating. The conditions as defined in the ay of 1st pari passu charge machinery located at Unit I personal guarantee of all

				2024	2023
9	Leas	e liability	Note	Rupees	Rupces
	Lease	liability	9.1	435,782,614	503,675,841
	Less:	Current portion		(111,044,115)	(189,437,693)
	Closis	ng balance		324,738,499	314,238,148
	9.1	Opening balance		503,675,841	242,250,362
		Add: Assets acquired during the year		37,118,000	415,060,800
				540,793,841	657,311,162
		Less: Payments / adjustments		(105,011,227)	(153,635,321)
		Control Contro		435,782,614	503,675,841
		Less: Current portion	13	(111,044,115)	(189,437,693)
		Closing balance		324,738,499	314,238,148

- 9.1.1 The principal payment due under the lease agreements aggregate to Rs. 435.8 million (2023: Rs. 503.7 million) and are payable in monthly installments under various agreements, latest by November 2026. The present values of minimum lease payments have been discounted at interest rate implicit in the lease, which ranges from 22.43% to 28.49% per annum (2023: 21.37% to 28.49% per annum). All lease agreements carry renewal option at the end of lease period, however, the Company intends to exercise its option to purchase the leased assets upon completion of the respective lease terms. There are no financial restrictions imposed by lessors and the taxes, repairs, replacements and insurance costs are borne by the lessee.
- 9.2 A reconciliation between the total of future minimum lease payments and their present values at year end is as follows:

		2024	
	Future minimum lease payments	Finance cost for future periods	Present value of future minimum lease payments
Particulars		Rupces -	
Not later than one year	146,486,078	35,471,963	111,044,115
Later than one year and not later than five years	335,241,004	10,472,505	324,738,499
	481,727,082	45,944,468	435,782,614
		2023	
	Future minimum lease payments	Finance cost for future periods	Present value of future minimum lease payments
Particulars		Rupces	
Not later than one year	251,504,232	62,066,539	189,437,693
Later than one year and not later than five years	366,868,680	52,630,532	314,238,148
	618,372,912	114,697,071	503,675,841
Salient features of the leases are as follows:	36 E	2024	2023
Discount factor (%)		22.43% - 28.49%	21.37% - 28.49%
Term of lease (years)		3 - 5	3 - 5
Security deposits (%)		10 - 30	10 - 30
Deferred liabilities	Nate	2024 Rupces	2023 Rupces
Staff retirement benefits - Gratuity	10.1	1,030,502,459	886,288,209
Deferred taxation	10.2		
		1,030,502,459	886,288,209
A CARLON CONTROL OF THE CONTROL OF T			

10.1 Staff retirement benefits - Gratuity

The latest actuarial valuation of the Company's defined benefit plan was conducted at September 30, 2024 using Projected Unit Credit Method. Detail of obligation for defined benefit plan is as follows:

	Note	2024	2023
		Rupces	Rupees
Present value of defined benefit obligation	10.1.1	1,030,502,459	886,288,209
Liability as at 30 September		1,030,502,459	886,288,209

10

					2024	2023
10.1.1	Movement in defined benefit	tobligation		Note	Rupees	Rupees
	Present value of defined benefit	t obligation as at 01 October			886,288,209	776,438,046
	Current service cost for the year	ır		10.1.3	82,627,850	72,386,261
	Interest cost for the year			10.1.3	106,677,625	76,718,775
	Benefits paid during the year				(944,806)	(9,987,838)
	Actuarial (gain) / loss on presen	nt value of defined benefit of	bligation	10.1.2	(44,146,419)	(29,267,035)
	Present value of defined benefit	t obligation as at 30 Septemb	er		1,030,502,459	886,288,209
					2024	2023
10.1.2	Changes in actuarial gains			Note	Rupees	Rupees
	Opening actuarial gain				-	
	Actuarial (loss)/gain during the	e year			44,146,419	29,267,035
	Charge to other comprehensive	income		10.1.3	(44,146,419)	(29,267,035)
	Unrecognized actuarial gains					-
10.1.3	Charge for the year					
	Statement of Profit or Loss					
	Current service cost				82,627,850	72,386,261
	Interest cost for the year				106,677,625	76,718,775
	Net amount chargeable to prof	it or loss account			189,305,475	149,105,036
	Statement of Other Compreh	bensive Income				
	Actuarial loss/(gain) on define	d benefit obligation			(44,146,419)	(29,267,035)
					145,159,056	119,838,001
	-	2024	2023	2022	2021	2020
	_	Rupees	Rupees	Rupees	Rupees	Rupees
	Historical Information					
	Present value of defined	1,030,502,459	886,288,209	776,438,046	657,248,153	508,436,982
	benefit obligations	1,030,302,439	660,266,207	770,430,040	037,240,133	300,430,702
	Experience adjustment					
	arising on plan liability	(44,146,419)	(29,267,035)	16,932,735	(3,966,387)	10,136,137
	(Gain)/Loss					
10.1.4	Assumptions used for valuati	ion of defined benefit sche	mes		2024	2023
	Discount rate used for interest	cost			16.75%	13.25%
	Discount rate used for year end	lobligation			12.00%	16.75%
	Expected rates of salary increas	se in future			11.00%	15.75%
	Expected mortality rate				SLIC 2001-2005	SLIC 2001-2005
	repeated incitating rate				Setback 1 Year	Setback 1 Year
	Withdrawal Rates				Age-Based	Age-Based
	Retirement age				60 years	60 years

10.1.5 Expected expense for next year

The expected gratuity expense for the year ending on September 30, 2025 is estimated at Rs. 163.21 million.

10.1.6 The Plan exposes the Company to actuarial risks such as:

Salary risks

The risk that the final salary at the time of cessation of service is greater than what is assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors), the benefit amount increases as salary increases.

Mortality / withdrawal risks

There is also a potential risk that the actual mortality / withdrawal rates are different.

- 10.1.7 Gratuity scheme entitles the members to gratuity upon resignation, termination, early retirement, retrenchment, death and dismissal. Gratuity is based on the last month's basic salary for each year of service.
- 10.1.8 The average duration of the defined benefit obligation is 5 years.

10.1.9 Sensitivity analysis

If the significant actuarial assumptions used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the impact on present value of the defined benefit obligation as at 30 September 2024 would have been as follows:

follows:	Gratuity		
		nt value of defined obligation	
	Increase 100 bps	Decrease 100 bps	
	Rup	sees	
Discount rate movement	724,480,427	794,006,543	
Salary growth rate	795,143,918	722,866,297	

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

 n.c	Note	2024	2023
Deferred taxation		Rupees	Rupces
Deferred tax liability as at September 30, 2024 on taxable temporary differences arising			
in respect of:			
- Accelerated lass depreciation on operating fixed assets		2,561,057,427	2,488,051,478
- Leased assets - net		174,793,488	209,821,701
Deferred tax asset as at September 30, 2024 on deductible temporary differences arising			
in respect of:			
- Unused last losses	10.2.2	(1,921,636,206)	(2,408,047,693)
- Staff retirement benefits		(298,845,713)	(257,023,581)
- Provision for Worker's Profit Participation Fund		(29,294,562)	(32,801,905)
- Provision for Worker's Welfare Fund		(25,601,261)	170
- Minimum tax credits		(460,473,173)	
10.2.1 Movement in deferred tax balances is as follows:			
As at 01 October			
Recognized in Statement of Profit or Loss:			
 Accelerated tax depreciation on operating fixed assets 		73,005,949	799,212,258
- Leased assets - mel		(35,028,213)	37,924,083
- Unused tax losses		486,411,487	(709,847,096)
- Staff retirement benefits		(54,624,594)	(111,900,975)
 Provision for Worker's Profit Participation Fund 		3,507,343	(21,803,077)
- Provision for Worker's Welfare Fund		(25,601,261)	-
- Minimum tax credits		(460,473,173)	-
		(12,802,462)	(6,414,807)
Recognized in Statement of Other Comprehensive Income:			
- Staff retirement benefits		12,802,462	6,414,807
		-	-

10.2.2 As at 30 September 2024 deferred tax asset amounting to Rs. 608.6 million (2023: Rs. 1,222.3 million) on unused tax losses and minimum tax credit u/s 113 has not been recognized in these financial statements as sufficient taxable profits are not expected to be probable against which the Company can use benefits therefrom. Management is of the view that recognition of deferred tax asset shall be re-assessed on 30 September 2025.

11	Deferred income - Government grant	Note	2024 Rupces	2023 Rupces
	Deferred income - Government grant	8.5	Rupces	Rupces
	Opening balance			822,248
	Recognized during the year			
	Grant amortized during the year	29		822,248
	Closing balance			-
	Less: Current portion shown under current liabilities			-
				-

12 Short term borrowings - secured

	Interest rate	2024	2023
Banking & Financial Institutions	%	Rupces	Rupces
Mark-up based borrowings from conventional banks-secured			
Cash finance	21.08 - 26.18	11,655,411,019	2,026,216,252
Running finance	22.79 - 25.86	99,502,155	99,502,155
Export re-finance/FAPC	3 - 10/14.5 - 19	6,714,900,000	6,307,500,000
		18,469,813,174	8,433,218,407

12.1 The Company has availed short term borrowing facilities from various commercial banks under mark-up arrangements having aggregate sanctioned limits of Rs. 20,950 million (2023: Rs. 13,775 million). These facilities are secured through pledge of stock-in-trade, lien on debtors, charge over the present and future current and fixed assets, lien on export documents and personal guarantees of the sponsoring Directors as well as subordination of loan from Directors. The outstanding borrowing pledged against stock-in-trade amount to Rs. 14,300 million. (2023: Rs. 4,751 million).

10.2

		Note	2024	2023
13	Current portion of non-current liabilities	1 voic	Rupees	Rupees
	Long term finances - Conventional loan	8	-	567,232,131
	Long term finances - Islamic loan	8	-	4,422,412
	Lease liability	9	111,044,115	189,437,693
			111,044,115	761,092,236
		Note	2024	2023
14	Trade and other payables	INOIE	Rupees	Rupees
	Trade and other creditors - unsecured		948,343,956	617,614,299
	Creditors for capital expenditure - unsecured		742,104,488	582,859,281
	Advances from customers - Local	14.1	1,489,279,486	3,731,157,088
	Retention money payable		11,320,146	11,127,122
	Federal Excise Duty and Sales Tax payable		320,558,545	383,290,359
	Income Tax deducted at source		231,759,995	156,902,487
	Workers' Profit Participation Fund	14.2	101,015,731	113,110,016
	Workers' Welfare Fund	14.3	88,280,212	-
	Accrued liabilities		54,791,349	115,291,276
	Other liabilities		1,547,633,196	952,681,435
			5,535,087,104	6,664,033,363

14.1 'This includes Rs. 158.13 million received from 'Trading Corporation of Pakistan ("TCP") against sale of sugar. In the year 2009 the Food Directorate of the Government, in conjunction with the law enforcement agencies lifted and sold TCP sugar stocks, despite protest from the Company.

This lifting of the sugar stocks by Government constituted an event of force majeure under clause 12 of terms of tenders and the tenders would, therefore, be discharged due to frustration of the contract. Accordingly, the management, based on the legal opinion, is of the view that the Company after the event of force majeure is not required to make delivery of sugar to TCP and no penalties or incidental charges will arise on non-performance of the contract. Further, the Company agreed to settle the remaining amount to TCP subject to reconciliation of quantity forcibly lifted by TCP which to-date is pending.

			2024	2023
14.2	Workers' Profit Participation Fund	Note	Rupees	Rupees
	Balance as at 01 October		113,110,016	56,355,112
	Provision for the year	31	101,015,731	113,110,016
	Mark-up on Workers' Profit Participation Fund		7701 902	
	Payments made during the year	_	(113,110,016)	(56,355,112)
			101,015,731	113,110,016
			2024	2023
14.3	Worker's Welfare Fund		Rupees	Rupees
	Balance as at 01 October			A
	Provision for the year	31	88,280,212	-
	Payments made during the year	_		-
			88,280,212	-
			2024	2023
15	Mark-up accrued		Rupees	Rupees
	Mark-up on borrowings from conventional banks:			
	Long term loans - secured		5	45,712,595
	Short term borrowings - secured	12	823,224,826	313,579,184
			823,224,826	359,291,779
		Note	2024	2023
16	Provision for taxation	INote	Rupees	Rupees
	Balance at beginning of the year		790,976,460	467,065,454
	Add: Provision for the year	32	761,155,637	790,976,460
		-	1,552,132,097	1,258,041,914
	Less: Adjustments			(467,065,454)
	Balance at the end of the year		1,552,132,097	790,976,460

17 Contingencies and commitments

17.1 Contingencies

17.1.1 The Government of Punjab under the powers conferred through the Punjab Excise Act, 1914 levied a charge of Rs. 2 per litre on manufacturing of spirit (Ethanol) on 03 July 2012. The management filed Writ Petitions no. 18347/2012 and 33334/2014 against the above levy in the Honourable Lahore High Court ("the Court"). The Court, vide order dated 15 July 2016, dismissed the aforementioned Writ Petitions.

Thereafter, the Company filed an Intra Court Appeal No. 1219/2016, of the same title, against the aforementioned order of the Court. This Intra Court Appeal was dismissed vide order dated 10 October 2017 on the technical ground of maintainability. The Court stated in the aforementioned order that the remedy of Intra Court Appeal did not lie against the Order dated 15 July 2016, and, therefore, dismissed the appeal. However, an Honourable Division Bench of the Court vide Order dated 10 August 2016, directed the Company along with other petitioners to deposit the excise duty payable under the impugned notification with the Deputy Registrar (Judicial), Lahore High Court, and restrained the respondents from collecting the same from the Company. The same interim order holds the field till date. Till date the Company has deposited Rs. 291 million with the Deputy Registrar (Judicial), Lahore High Court which is disclosed in note 23 to the financial statements.

The Company then filed CPLA No. 4330/2017 against the Order dated 10 October 2017. The Honourable Supreme Court of Pakistan has set aside the Order dated 10 October 2017, and remanded the matter back to the Court for decision on merits vide order dated 20 November 2017. However, no date for hearing has been fixed till date against the above mentioned order.

Based on the opinion of the Company's legal counsel, the management is confident of favourable outcome regarding this case, hence, no provision has been recognized in these financial statements.

- 17.1.2 The learned DCIR, through an order dated May 4, 2023, directed the recovery of advance tax amounting to Rs. 79,026,739/-. Aggrieved by this order, the taxpayer filed an appeal before CIR(Λ), which was heard on December 19, 2023. The CIR(Λ) issued its order on January 18, 2024, confirming the demand. Dissatisfied with the decision, the taxpayer filed an appeal before ΛTIR, which, in its order dated March 20, 2024, upheld the demand. Consequently, the taxpayer filed a reference before the Lahore High Court. This demand is expected to automatically settle upon the filing of the return for the Tax Year 2024. The Income Tax Reference was preferred by the Company against the Appellate Order passed by ΛTIR in ITΛ No. 779/LB/2024, where ΛTIR dismissed the Company's appeal for Tax Year 2024 and confirmed the Orders passed by CIR(Λ) and DCIR, rejecting the estimation of Λdvance Tax Liability filed under Section 147(6) of the Income Tax Ordinance, 2001, and directing the payment of Rs. 79,026,739/- for the March Quarter of 2023. The Income Tax Reference was listed for preliminary hearing on May 30, 2024, where notice was issued to the department, and recovery proceedings were suspended subject to the furnishing of a bank guarantee for the disputed amount. The last hearing for this Income Tax Reference was scheduled for October 2, 2024, but was adjourned, with no further date of hearing communicated to date.
- 17.1.3 Mark-up on short & long term loans has been disallowed against the local sales and allocated to distillery unit. Resultantly loss of the company has been decreased by Rs. 39,731,756. Taxpayer being aggrieved filed an appeal before CIR Appeals. The same has been decided in favour of the department. Further, the taxpayer being aggrieved has filed Appeal before ATTR, which was heard on 08-04-2021 and passed order having ITA no. 2491 & 2132/LB/2013 dated 1-06-2021 by directing the department to re-assess the case. Re-assessment proceedings were not initiated by the department. The Company's Management expects favourable outcome due to which no provision has been recorded in these financial statements.
- 17.1.4 Tax Credit u/s 65B amounting to Rs. 2,505,506/- on plant and machinery has been disallowed by the learned DCIR. Taxpayer being aggrieved filed an appeal before CIR Appeals. The same has decided in favour of the taxpayer. Further, the department has filed Appeal before ATIR, which was heard on 08-04-2021 and passed order having ITA no. 2491 & 2132/LB/2013 dated 1-06-2021 whereby the decision of CIR (A) was upheld by ATIR. Being aggrieved with the decision of ATIR, company filed a writ petition having number WP 68259/2019 and hearing of the same is pending for listing before Honourable Lahore High Court. Management is confident of a favourable outcome in this regard. The said writ petition was transfered to the learned division bench, who vide order dated january 21, 2020 directed the company to file manual income tax return for the tax year 2019. The writ petition was last fixed for hearing on March 15, 2022; however, due to non-availability of the counsel for the respondent department, the same was ordered to be re-listed for a date in office. No further date of hearing has been communicated till date.

- 17.1.5 The Learned DCIR started proceedings u/s 177 and made additions under various heads amounting to Rs. 664,275,802/through order u/s 122(1) dated 12-12-2017. Resultantly loss of the Company has been decreased by the same amount. The taxpayer filed an appeal before CIR (A) against the said additions which was decided vide order no. 18-A/V dated 09-02-2021. The same has been decided in the favour of department. Furthermore, the taxpayer being aggrieved has filed Appeal before ATIR on 07-04-2021. Hearing of the same is still pending, and favourable outcome is expected.
- 17.1.6 The learned DCIR initiated proceedings u/s 11(1)/26(1) of the Sales Tax Act, 1990 whereby he imposed penalty of Rs. 156,660,698/- u/s 33 on account of late filing of sales tax returns along with default surcharge of Rs. 28,768,046/- u/s 34(1) vide order bearing no. C.No. LTO/Enf-16/ST/26(1)/19465 dated 12-05-2022. The RP being aggrieved has filed an appeal before CIR (A) on 14-06-2022 against the said order. The CIR (A) confirmed the demand created by DCIR vide order no 48-A\V dated 28-06-2022. Being aggrieved, the company filed an appeal before honourable ATTR. The honourable ATTR deleted the penalty, while the default surcharges u/s 34 of Rs. 28,768,046/- is confirmed. The same has been paid. Subsequently, the department filed a reference before the honourable Lahore High Court, which has been decided in favour of RP.
- 17.1.7 The learned DCIR initiated proceedings u/s 8(1) of the Sales Tax Act, 1990 where he disallowed input tax of Rs. 14,384,754/- on account of claim in violation of section 8 vide order bearing no. C.No.LTO/ST/E&C-16/DRRA/2020/-2021/5273 dated 15-09-2021. The RP filed an appeal before CIR (A) which was heard on 16-02-2022 in which the learned CIR (A) has set aside the proceeding with the direction that re-assessment of case has to be made vide order bearing no. 09/A/V dated 04-03-2022. The learned DCIR issued reminder notice dated 04.03.2022 in response to which RP duly replied. But Unfortunately without considering the reply, the learned DCIR issued order u/s 11(2) in which learned DCIR again disallowed input tax amounting to Rs. 14,384,754/- Being aggrieved with said order RP filed an appeal before CIR(A). The same has been heard and favourable outcome is expected.
- 17.1.8 The Learned DCIR issued Show cause notice (SCN) dated 21-05-2021 wherein DCIR has confronted the difference in sales and bank credits amounting to Rs. 24,806,408,432/-. The said SCN was challenged in High Court who was granted stay in ICA No.39649/2021dated 22-06-2021. However, the learned DCIR issued order which was served on 22-06-2021. However, DCIR was not aware of stay issued order in which the additions made of Rs. 22,897,630,561/- and created demand of Rs. 6,860,328,513/-. The said demand has been stayed by High Court (HC) vide order dated 04-11-2021 in the C.M no 4/2021. The taxpayer filed an appeal before CIR (A) against the said demand in which CIR (A) stated that the decision of CIR (A) remains reliant on final decision of High court vide order barcode no.100000115208904 dated 23-12-2021. Furthermore; the taxpayer being aggrieved has filed Appeal before Appellate Tribunal Inland Revenue (ATTR) against the said order of Learned CIR (A) on 31-01-2022 which is pending adjudication. The intra-court appeal stands withdrawn as per order of the Honourable Lahore High Court dated 19-10-2023. The main appeal along-with stay application before ATTR was heard on 19-12-2023. The stay against demand was granted and main appeal was heard in which ATTR order dated 24/01/24 annulled the demand.
- 17.1.9 The learned DCIR initiated proceedings u/s 33(5) and 33(1) of the Sales Tax Act, 1990 where he imposed penalty of Rs. 1,257,357/- on account of late filing of sales tax return vide order bearing no. C.No.LTU/ST/E&C-16/Min/Tandlianwala/2021/5053 dated 09-09-2021. The RP filed an appeal before CIR (A) which was heard on 15-10-2021 in which the learned CIR (A) confirmed the order of DCIR vide order bearing no. 08/A/V dated 04-03-2022. The RP being aggrieved filed an appeal before honourable ATIR on 01-04-2022, which is pending for hearing. The Management is hopeful for favourable outcome.
- 17.1.10 The learned DCIR initiated proceedings u/s 8(1) of the sales Tax Act, 1990 where he disallowed input tax of Rs 30,714,393/- on account of claim in violation of section 8 along with penalty of Rs 1,535,720/- u/s 33 vide order bearing no C.No.LTO/Enf-16/ST/8(2)/18217 dated 20-04-2022. The RP filed an appeal before CIR (A) which was heard on 06-06-2022 in which the learned CIR (A) has set aside the proceeding with the direction that re-assessment of case has to be made vide order bearing no 10/Λ-V dated 10-06-2022.
 - The learned DCIR finalized the re-assessment proceedings vide order having reference No. LTO /Unit-27/ST/8(1)/582 dated 15.06.2023 in which DCIR again disallowed input tax amounting to Rs. 24,680,164/- Being aggrieved with said order RP filed an appeal before CIR(A). The CIR (A) made the decision in favour of RP regarding allowance of input tax claim of Rs. 18,928,876/- against the acquisition of Pipes of Iron & Fittings while confirmed the learned DCIR decision regarding the remaining input tax claim of Rs. 5,751,288/-. The hearing of this case is not fixed.

- 17.1.11 The learned OIR finalized the proceedings by making addition of Rs 310,704,739 on account of Export Rebate and BMR tax credit impact of the same is Rs 123,703,716/-. Being aggrieved with the order, the tax payer filed an appeal before CIR (A). The commissioner (Appeals) vide order dated 05-01-2021 deleted the addition made by the officer inland revenue (OIR). The department being aggrieved with the order of CIR (A) filed an appeal before ATIR but the same has not been fixed for hearing. Management is confident of a favourable outcome in this regard.
- The Company has filed a Writ Petition No. 67781/2022 in the Lahore High Court to challenge the validity of Super Tax imposed by the FBR under Section 4C of the Income Tax Ordinance, 2001. The Honourable Court has granted interim relief to the Company to file Income Tax Return for the Tax Year 2022 excluding the tax under section 4C of the Ordinance; subject to deposit of post dated cheques of the differential amount liable to be deposited under section 4C. However, it has been directed on the request of the Petitioner that the cheques shall be encashed on the direction of the Court or subject to decision in this and connected petitions. The said interim relief was challenged by the Commissioner Inland Revenue vide C.P 3508-1/2022 before August Supreme Court of Pakistan (SCP). The SCP disposed off the civil petition, directing the taxpayer to deposit 50% of Super Tax Liability under protest after adjustment of refunds (if any). The writ petition was later fixed for hearing before Honourable Lahore High Court whom vide its judgement date June 27,2023 allowed the Writ petition partially to the extent that the First Proviso to Division IIB of Part-I of the First Schedule to the Ordinance was declared to be discriminatory; hence, ultra-vires to the constitution whereas rest of prayer i.e., imposition/levy of Super tax retrospectively on the doctrine of past & closed transactions were dismissed. Being aggrieved with the above order, cross Intra Court Appeal before Honourable Lahore High court is filed by both parties i.e. Company and FBR. The learned Division bench of the honourable Lahore High Court at Lahore vide Order/Judgment dated June 04, 2024 allowed the Intra Court Appeal filed by the Company on the issue of imposition/levy of Super Tax retrospectively for the Tax Year-2022 whereas dismissed the Intra Court Appeal filed by the Department on the issue of strike down the first provision to Division IIB of Part-I of the First Schedule to the Income Tax Ordinance, 2001 being ultra-vires to the Constitution.
- 17.1.13 The learned DCIR initiated proceedings u/s 11(1)/26(1) of the Sales Tax Act, 1990 where he imposed the penalty of Rs. 50,238,011/- u/s 33 on account of late filing of sales tax returns along with default surcharge of Rs. 11,537,956/- u/s 34(1) vide order bearing no. ST/14 dated 27-07-2023. The RP being aggrieved has filed an appeal before CIR (A) on 27-07-2023 against the said order. The CIR (A) confirmed the demand created by the DCIR vide order no 22-A\V dated 25-09-2023. Being aggrieved with the order of CIR (A), the RP filed an appeal before the honourable ATIR, which is pending for adjudication. Based on tax advisor's opinion, relief from penalty is anticipated, while the default surcharge of Rs. 11,537,956 is expected to be paid.
- 17.1.14 The learned DCIR initiated proceedings u/s 11(2) & 11(4A) of the Sales Tax Act, 1990 on account of non payment of sales tax payable amounting to Rs. 282,148/- and sales tax withheld payable amounting to Rs. 4,428,921/- and also imposed penalty and default surcharge u/s 33(5) & 34 respectively on it. The RP being aggrieved with the decision of the DCIR filed an appeal before CIR(A) which is pending for hearing, the learned CIR (A) annulled the order of DCIR and case was decided in taxpayer's favor.
- 17.1.15 The learned DCIR initiated proceedings under Section 8(1) of the Sales Tax Act, 1990, disallowing input tax credit of Rs. 7,393,346/- on cement and Rs. 6,991,408/- on wire and cable, citing violations of Section 8. This was reflected in order C.No. LTO/ST/E&C-16/DRRA/2020/-2021/5273 dated 15-09-2021. The RP filed an appeal before the CIR (A), which was heard on 16-02-2022. The learned CIR (A) set aside the proceedings with directions for reassessment of the case through order No. 09/A/V dated 04-03-2022.
 - Subsequently, the learned DCIR issued a reminder notice dated 04-03-2022, to which the RP responded via letter No. ST/2022-2023/125 dated 02-11-2022. However, without considering the RP's response, the learned DCIR issued an order under Section 11(2), again disallowing input tax credit totalling Rs. 14,384,754/-. Aggrieved by this order, the RP filed an appeal before the CIR (A), who confirmed the demand created by the DCIR through order No. 15/A dated 13-10-2023. The RP is likely to pay Rs. 7,393,346/- related to the disallowance of input tax credit on cement. For the disallowance concerning wire and cable of Rs. 6,991,408, the RP has filed an appeal before the ATIR, which is yet to be fixed for hearing.
- 17.1.16 The learned DCIR initiated proceedings under Section 8(1) of the Sales Tax Act, 1990, disallowing input tax credit as follows: Rs. 2,759,824 on account of copper wire and cable, Rs. 1,886,019 on elbow and flanges, Rs. 1,810,618 on paint, Rs. 1,093,940 on iron and steel articles, and Rs. 903,060 on copper wire and cable, citing violations of Section 8. This action was formalized in order C.No. LTO/ST/Unit-27/DRRA/917 dated 28-11-2023.
 Aggrieved by the order, the RP filed an appeal before the CIR (A), who, through an order dated 19-02-2024, deleted an amount of Rs. 2,118,999 but upheld a demand of Rs. 6,334,462. The RP is likely to pay Rs. 2,718,678 related to the disallowance of input tax credit on copper wire and cable and paint. For the remaining disallowed input tax credits, the RP filed an appeal before the ATIR on 13-05-2024, which is yet to be fixed for hearing.

- 17.1.17 The aforesaid Income Tax Reference was preferred by the Commissioner Inland Revenue, Zone-V, LTO, Lahore against the Appellate Order dated January 24, 2024, passed by the Learned Appellate Tribunal Inland Revenue, Lahore Bench, Lahore (ATTR) in TTA No.529/LB/2022. The ATTR allowed appeal filed by the Company's appeal for Tax Year-2015 on legal grounds that the Company is not required to maintain the record/books of accounts beyond the period of six years after the end of the tax year to which they relate. The said Income Tax Reference was listed for hearing on June 26, 2024; however, due to non-availability of the Learned Division Bench, the same was re-listed for a date in office. No further hearing date has been intimated till date.
- 17.1.18 The Income Tax Affairs for the Tax Year-2016 were selected for audit u/s 177(1) of the Ordinance by the concerned Commissioner Inland Revenue without assigning any cogent reasons/grounds and irregularities germinating from the records of the Company. The very selection of case for audit of Income Tax Affairs for the Tax Year-2016 and all subsequent proceedings initiated thereafter challenged in the Constitutional Jurisdiction of the honourable Lahore High Court at Lahore vide Writ Petition # 70459/2021. The said Writ Petition was listed for hearing on November 12, 2021, before Mr. Justice Shahid Jamil Khan. The Learned Single Judge after hearing the preliminary arguments of the parties, was pleased to issue Notices to the Respondent Department with the direction that no final order be passed against the Company till the next date of hearing. The writ petition was last fixed for hearing on April 16, 2024. After preliminary arguments, same were ordered to re-listed for a date in office. No further date of hearing has been communicated till date.
 17.1.19 The Additional Commissioner Inland Revenue. Audit-IL LTO. Labore initiated proceedings under the garb of Section.
- 17.1.19 The Additional Commissioner Inland Revenue, Audit-II, LTO, Lahore initiated proceedings under the garb of Section 122(9) read with Sections 122(5A) and 111(1)(a) and (c) of the Ordinance vide Notices (issued online) dated June 09, 2021 for the Tax Year 2015. The said Notices were also challenged in the Constitutional Jurisdiction of the honourable Lahore High Court at Lahore vide Writ Petition # 40859/2021. The said Writ Petition was listed for hearing on June 2021 before the Learned Single Judge of Mr. Justice Jawad Hassan. The Learned Single Judge in Chamber, after hearing the preliminary arguments of the parties, was pleased to direct the Respondents to not take any coercive measures till the next date of hearing. The said Writ Petition was last fixed for hearing on June 08, 2022; however, due to non-availability of the Learned Single Judge at Principal Seat, the same was ordered to be re-listed for a date in office. No date of hearing has been communicated till date.
- 17.1.20 The Deputy Commissioner Inland Revenue, Enforcement & Collection Unit-16, Enforcement Zone, LTO, Lahore issued Notice u/s 176(1) of the Ordinance dated August 25, 2021 to call information which is general in nature in respect of all buyers to whom sales (of any kind or goods) were made during the Financial Years i.e. October-2016 to September-2017; October-2017 to September-2018; October-2018 to September-2019 and October-2019 to September-2020 without identifying any reason/ground for calling such information/details. The Company through Authorized Representative vide letter dated August 30, 2021 raised various objections with regard to assumption of jurisdiction u/s 176 of the Ordinance; calling of numerous details without any identification for multiple Financial Years and also moved a query before the DCIR so as to confirm the basis of issuance of such Notice. The DCIR, on September 02, 2021, without considering the essence of reply so filed by the Company again issued Notice u/s 176(1) of the Ordinance along with Show Cause Notice u/s 182(2) so as to impose penalty for the alleged non-compliance to the Notice issued u/s 176(1) of the Ordinance. The said Notices were challenged in the Constitutional Jurisdiction of the honourable Lahore High Court at Labore vide Writ Petition # 52799/2021. The said Writ Petition was listed for hearing on September 06, 2021 before Mr. Justice Shahid Jamil Khan. The Learned Single judge after hearing the preliminary arguments of the parties, was pleased to issue notices to the Respondent Department with the direction that no final order be passed against the Company till the next date of hearing. The said Writ Petition was separated from the bunch of audit cases on October 24, 2023 and was listed for hearing on April 22, 2024 before Mr. Justice Muzamil Akhtar Shabir; however, due to nonavailability of the Learned Single Bench, the same was re-listed for a date in office. No further date of hearing has been intimated till date.
- 17.1.21 The aforesaid Writ Petition was filed against the denial of Tax Credit u/s 65B(1) of the Ordinance for the Tax Year 2020 on Non-Equity Investment in Plant and Machinery in terms of amendment made in cut off date as provided in Section 65B(2) of the Ordinance, even to investments in Plant and Machinery that already stood purchased and installed on or before June 30, 2019. The said Writ Petition was fixed for hearing before the Learned Division Bench on December 28, 2020. On the said date pre-admission Notice was issued to the department for filing of report and para-wise comments with the direction to extend the date of filing of Income Tax Return for the Year 2020 till 31-01-2021, if the Petitioner approaches the concerned Commissioner Inland Revenue through an application. The Writ Petition was last fixed for hearing on March 15, 2022; however, non-availability of the counsel for the respondent department, the same was ordered to be re-listed for a date in office. No further date of hearing has been communicated till date.

Commission of Inquiry was constituted by the Federal Government, through the Notification on March 16, 2020 u/s 3 of the Pakistan Commission of Inquiry Act, 2017 (Act 2017) to "probe increase in sugar prices". On the basis of the report submitted by the Commission of Inquiry, Income Tax / Sales Tax Affairs of all sugar mills including the Company for the Tax Years - 2017; 2018 & 2019 and its corresponding Tax Periods (October-2015 to September-2018) were selected for audit u/s 177(1) of the Ordinance and u/s 25 of the Sales Tax Act, 1990 (Act) respectively without assigning any cogent reasons / grounds and irregularities germinating from the records of the Company. The very selection of case for audit of the Income Tax Affairs for the Tax Years-2017; 2018 & 2019 and Sales Tax Affairs for the Tax Periods October-2015 September-2018 and all subsequent proceedings initiated thereafter were challenged in the Constitutional Jurisdiction of the honourable Lahore High Court, Lahore vide Writ Petition Nos. 62342/2020 and 62344/2020. Court. The said Writ Petitions were listed for hearing on December 07, 2020 before the Learned Division Bench of Mr. Justice Shahid Karim and Mr. Justice Muhammad Sajid Mehmood Sethi. The Learned Division Bench, after hearing the preliminary arguments of the parties, was pleased to issue Notice to the respondent department with the direction that no final order be passed against the Company till the next date of hearing (both in Income Tax and Sales Tax Audit). The said Writ petition were last fixed for hearing on April 16, 2024. After preliminary arguments, the same were ordered to be re-listed for a date in office. No further date of hearing has been communicated till date. It is pertinent to state here that Writ Petitions/ICAs filed on identical facts/issues have already been decided by the Learned Division Bench of the honourable Lahore High Court, Lahore vide Judgment dated April 27, 2022 whereby Income Tax and Sales Tax audit proceedings initiated on the basis of directives issued by the FBR are declared to be without lawful authority and of no legal effect. In our view, the aforesaid Writ Petitions are likely to be disposed off in light of the said Judgment as and when listed for hearing,

17.2 Commitments

- 17.2.1 Commitments in respect of imports contracted but not incurred at year end amounted to approximately Rs. Nil (2023: Rs. Nil).
- 17.2.2 The Company has given a bank guarantee with 100% cash margin of Rs. 2 million (2023: Rs. 2 million) to the Excise and Taxation Department for the export of Ethanol.

			Net book value as at 30 September 2024			278,123,443	1,878,984,367	10,802,675,699	8,757,341	2,532,676	51,357,247	39,499,514	259,735,049	10,098,918	3,518,271	568,437	38,466,325	13,374,317,287		61,564,414	inchecciois	1,038,518,781	14,412,836,068
			As at 30 September 2024			21	1,418,621,040	7,104,052,836	16,637,126	5,224,590	269,313,875	70,316,959	178,970,656	35,167,257	11,184,847	1,615,502	27,978,188	9,139,082,876		19,580,012	410,222,000	436,179,614	9,575,262,490
		ATION	Transfers/ Adjustments	Rupees			٠	47,466,274		٠								47,466,274	Ī	07.0 466.070	(4174004(14)	(47,466,274)	
2023 Rupees 14,916,954,630 55,495,546 14,972,450,176		DEPRECIATION	Expense/ (disposal) for the year			٠	98,705,682	566,850,088	889,130	281,409	12,699,312	4,323,101	25,355,314	1,122,102	390,919	63,160	4,046,510	714,726,727		14,154,541	27,427,700	73,584,441	788,311,168
2024 Rupees 14,412,836,068 63,101,797 14,475,937,865	2024		As at 01 October 2023				1,319,915,358	6,489,736,474	15,747,996	4,943,181	256,614,563	65,993,858	153,615,342	34,045,155	10,793,928	1,552,342	23,931,678	8,376,889,875		5,425,471	404,000,210	410,061,447	8,786,951,322
Note 18.1 18.2			Rate	×		1	10	10	10	10	8	10	10	10	10	10	10		1	ଷ "	0		
			As at 30 September 2024			278,123,443	3,297,605,407	17,906,728,535	25,394,467	7,757,266	320,671,122	109,816,473	438,705,705	45,266,175	14,703,118	2,183,939	66,444,513	22,513,400,163		81,144,426	4,000,000,000,1	1,474,698,395	23,988,098,558
		OST	Transfers/ Adjustments	-Rupees		13	e e	199,680,000	٠	×	į,		*0	×				199,680,000	Ī		(nonfoortest)	(199,680,000)	.
		0 0	Additions / (disposals) during the year	Rupe			8,583,380	123,839,689	1,315,850		1,680,000	1,264,985	101,786,615	v			8,604,087	247,074,606	Ī	37,118,000	-	37,118,000	284,192,606
			As at 01 October 2023			278,123,443	3,289,022,027	17,583,208,846	24,078,617	7,757,266	318,991,122	108,551,488	336,919,090	45,266,175	14,703,118	2,183,939	57,840,426	22,066,645,557		44,026,426	50x45C3465C41	1,637,260,395	23,703,905,952
Property, plant and equipment Operating fixed assets Capital work-in-progress	18.1 Operating fixed assets				Owned	Land	Building and roads on land	Plant and machinery	Furniture and fittings	Telephone installations	Vehicles	Office equipment	Electrical equipment	Workshop and agricultural implements	Tube wells	Arms and ammunitions	Laboratory equipment		Kigni-of-use Assets	Vehicles Diegond mochimen	Francisco discriment		

Common							2023				
Transfers As at 30 As at 01 October Expense Transfers As at 30 As at 01 October September 2023 September 20								DEPREC	IATION		
283,000,000 17,955,12,443 5 5,862,449,443 1102,766,915 - 13,289,022,027 5 1,217,149,443 1102,766,915 - 13,289,022,027 5 5,862,449,143 368,390,872 6 5,491,132 6,5 6,5 6,737,206 10 4,637,433 114,108,887 4,638,322 2 2 7,757,206 10 24,37,257 31 14,108,887 4,638,322 2 2 2,825,4300		As at 01 October 2022	Additions / (disposals) during the year	Transfers/ Adjustments	As at 30 September 2023	Rate	As at 01 October 2022	Expense/ (disposal) for the year	Transfers/ Adjustments	As at 30 September 2023	Net book value as at 30 September 2023
283,000,000 17,323,443 1.127,148,443 102,766,915 1.13 283,000,000 17,355,120,479 5 5,862,448,148 588,300,872 6,5491,132 6,5 283,000,000 17,355,120,479 5 5,862,448,148 588,300,872 6,5491,132 6,5 283,000,000 17,351,488 10 1,4,875,84 14,108,887 4,638,322 2 325,543,000 22,666,645,657 7,605,387,641 733,824,855 68,129,454 8,37,843,000 11,593,233,99 10 1,4,821,645 17,03,118 10 10,359,573 434,355 68,129,454 8,37,843,000 11,593,233,99 10 1,4,842,845 33,284,203 (68,129,454) 4 292,543,000 11,593,233,99 10 1,4,821,845 35,284,203 (68,129,454) 4 292,543,000 11,593,233,99 10 1,4,821,645 33,284,203 (68,129,454) 4 202,543,000 11,593,233,99 2 10 1,4,842,845 35,284,203 (68,129,454) 4 202,543,000 11,593,233,99 2 10 1,4,842,845 35,284,203 (68,129,454) 4 202,443,000 11,593,233,99 2 10 1,4,842,845 35,284,203 (68,129,454) 4 202,443,000 11,593,233,99 20 10 1,4,842,845 35,284,203 (68,129,454) 4 202,443,000 11,593,233,99 2 10 1,4,842,845 35,284,203 (68,129,454) 4 202,443,000 11,593,233,99 2 10 1,4,842,845 35,284,203 (68,129,454) 4 202,443,000 11,637,260,398 20 10 1,492,845 11,918,885 11,915,2407 10 1,915	-		Rup	668		%			Rupees		
283,000,000 17,955,123,443 . 1,217,148,443 102,76,915 . 1,3 283,000,000 17,955,120,479 5 5,862,445,148 588,390,872 63,491,132 6,5 29,543,000 335,319,000 10 14,857,584 893,077 4,536,322 2 29,543,000 22,666,645,557 7,605,387,641 733,284,625 (64,38,227) - 14,703,118 10 10,359,73 434,32	Owned										
283,000,000 17,955,120,479 5 1,217,148,445 102,766,915 . 1,13 28,000,000 17,955,120,479 5 5,862,448,148 586,390,872 6,5491,132 6,5 28,078,617 10 14,857,584 800,412 . 64,573,619 10,545,000 325,318,301 20 2,457,25,731 14,108,887 4,536,738 . 108,531,480 135,290,890 10 135,290,890 18,384,462 . 1108,531,480 10 135,290,890 18,384,462 . 1108,531,480 10 135,290,890 18,384,462 . 1108,531,480 10 135,290,890 18,384,462 . 1108,531,480 10 135,290,890 11,246,780 . 1,24	Land	278,123,443			278,123,443						278,123,443
283,000,000 17,955,120,479 5 5,862,448,148 588,390,872 63,491,132 6,5 - (371,911,633)	Building and roads on land		37,916,564		3,289,022,027	'n	1,217,148,443	102,766,915		1,319,915,358	1,969,106,669
- (371,911,633)	Plant and machinery	17,424,357,314	247,763,165	283,000,000	17,955,120,479	'n	5,862,448,148	588,390,872	63,491,132	6,514,330,152	11,440,790,327
9,543,000 325,318,501 20 4,637,433 305,748			(371,911,633)		(371,911,633)			(24,593,678)		(24,593,678)	(347,317,955)
9,545,000 325,318,301 20 245,725,731 14,108,887 4,638,322 2 (6,327,379) 6,1457,120 4,536,399 (2,588,397) (3,588,3	Furniture and fittings	23,674,510	404,107		24,078,617	01	14,857,584	890,412		15,747,996	8,330,621
9,543,000 325,318,301 20 243,725,751 14,108,887 4,638,322 2 - (6,327,379) 61,457,120 4,536,738 11 - (6,327,379) 10 135,230,880 18,384,462 11 - (45,266,175 10 32,798,375 1,246,780 11 - (45,266,175 10 32,798,375 1,246,780 11 - (4,634,326 10 10,359,573 434,355 1,246,780 11 - (292,543,000) 1,637,260,395 5 414,842,845 (66,129,454) 4 (292,543,000) 1,637,260,395 2 414,842,845 (66,129,454) 4 - (232,543,000) 1,637,260,395 2	Telephone installations	7,665,228	92,038	37	7,757,266	2	4,637,433	305,748		4,943,181	2,814,085
- (6,327,379)	Vehicles	313,165,022	2,610,479	9,543,000	325,318,501	23	243,725,751	14,108,887	4,638,322	262,472,960	62,845,541
- 108,551,488 10 61,457,120 4,536,738 - 6 - 336,919,090 10 135,230,880 18,384,462 - 11 - 45,266,175 10 32,798,375 1,246,780 - 13 - 14,703,118 10 10,359,573 434,355 - 12 - 21,83,939 10 1,422,165 70,177 - 2 - 57,843,000 22,666,645,857 7,605,387,641 733,824,855 68,129,454 8,37 - 23,703,905,952 8,427,303,61 790,099,885 - 8,778 - 23,703,905,952 8,427,303,623 770,347,388 - 23,703,905,952 8,427,303,635 770,347,388 - 23,703,905,952 7703,036 10,755,963,623 770,347,388 - 23,703,905,952 7703,036 770,347,388 - 23,703,905,952 7703,036 770,347,388 - 23,703,905,952 770,347,345 770,347,388 - 32,347,545 770,347,388 - 32,347,545 770,347,388			(6,327,379)		(6,327,379)		٠	(5,858,397)		(5,858,397)	(468,982)
- 45,266,175 10 135,230,880 18,384,462 - 18 - 45,266,175 10 32,798,375 1,246,780 - 18 - 14,703,118 10 10,359,573 434,355 - 1 - 57,840,426 10 21,242,169 2,689,509 - 2 - 57,840,426 10 21,242,169 2,689,509 - 2 - 57,840,426 20 21,242,169 2,689,509 - 2 - 57,840,426 20 21,242,169 2,689,509 - 2 - 57,840,000 1 1,593,233,509 5 414,842,845 35,284,263 (65,129,454) 41 - 23,703,905,952 414,842,845 35,242,075 (66,129,454) 41 - 23,703,905,952 8,027,303,512 790,099,885 - 8 - 23,703,905,952 8,027,303,512 790,099,885 - 8 - 23,703,905,952 8,027,303,512 790,099,885 - 8 - 23,703,905,952 8,027,303,512 790,099,885 - 8 - 23,703,905,952 8,027,303,512 790,099,885 - 8 - 23,703,905,952 8,027,303,512 790,099,885 - 8 - 23,703,905,952 8,027,303,512 790,099,885 - 8 - 23,703,905,952 770,347,388 - 790,099,885 - 790,090,099	Office equipment	105,706,509	2,844,979	3	108,551,488	2	61,457,120	4,536,738	33	65,993,858	42,557,630
45,266,175 10 32,798,375 1,246,780 1 14,703,118 10 10,359,573 434,355 1 2,183,939 10 1,482,165 70,177 2 292,543,000 22,066,645,557 7,605,387,641 733,824,855 68,129,454 8,37 (95,543,000) 44,026,426 20 7,073,026 2,990,767 (4,638,322) 4,638,322 (292,543,000) 1,637,260,395 5 414,842,845 35,284,263 68,129,454 4,18 - 23,703,905,952 8,027,303,512 790,099,885 - 8,778 - 23,703,905,952 8,027,303,512 790,099,885 - 8,778 - 23,703,905,952 8,027,303,512 790,099,885 - 8,778 - 23,703,905,952 8,027,303,523 770,347,388 - 8,778 - 23,347,545 19,752,497 - - - - - 23,347,545 19,752,497 - - - - </td <td>Electrical equipment</td> <td>308,539,496</td> <td>28,379,594</td> <td>3</td> <td>336,919,090</td> <td>01</td> <td>135,230,880</td> <td>18,384,462</td> <td>34</td> <td>153,615,342</td> <td>183,303,748</td>	Electrical equipment	308,539,496	28,379,594	3	336,919,090	01	135,230,880	18,384,462	34	153,615,342	183,303,748
- 14,703,118 10 10,359,573 434,355 - 1 292,543,000 22,666,645,557 7,605,387,641 733,824,855 68,129,454 8,37 (9,543,000) 44,026,426 5 5 7,605,387,641 733,824,855 68,129,454 8,37 (283,000,000) 1,593,233,905 - 23,703,905,952 8,027,303,512 790,099,885 - 8,755,963,623 770,347,388	Workshop and agricultural implements	45,266,175		5	45,266,175	10	32,798,375	1,246,780	74	34,045,155	11,221,020
- 2,183,939 10 1,482,165 70,177 2 292,543,000 22,066,645,557 10 21,242,169 2,689,509 2,689,509 2,689,509 (9,543,000) 44,026,426 20 7,073,026 2,990,767 (4,638,322) 4,634,132) (292,543,000) 1,593,233,869 5 414,842,845 33,284,263 (68,129,454) 4,634,132) (292,543,000) 1,637,260,395 414,842,845 55,275,030 (68,129,454) 4,14 (292,543,000) 1,637,260,395 8,027,303,512 790,099,885 - 8,778 - 23,703,905,952 8,027,303,512 790,099,885 - 8,778 - 23,703,905,952 8,027,303,512 770,442,075 - 8,778 - 23,703,905,952 8,027,303,512 770,347,388 - - - 23,703,905,952 755,963,623 770,99,985 - 8,775 - 23,703,905,855 770,99,985 - - - - 27	Tube wells	14,703,118			14,703,118	2	10,359,573	434,355		10,793,928	3,909,190
292,543,000 22,066,645,557 7,605,387,641 733,824,855 68,129,454 8,37 (9,543,000) 1,593,233,969 5 7,073,026 2,990,767 (4,638,322) 4(6,638,322) (283,000,000) 1,593,233,969 5 414,842,845 5 53,284,263 (68,129,454) 4(6,638,322) (292,543,000) 1,593,233,969 5 414,842,845 5 53,284,263 (68,129,454) 4(6,638,322) (292,543,000) 1,637,260,395 5 414,842,845 56,275,030 (68,129,454) 4 (292,543,000) 1,637,260,395 8,027,303,512 790,099,885	Arms and ammunitions	2,183,939			2,183,939	2	1,482,165	77,107		1,552,342	631,597
292,543,000 22,066,645,557 7,605,387,641 733,824,855 68,129,454 8,37 (9,543,000) 44,026,426 20 7,073,026 2,990,767 (4,638,322) 4(63,491,132) <td< td=""><td>Laboratory equipment</td><td>37,996,708</td><td>19,843,718</td><td></td><td>57,840,426</td><td>2</td><td>21,242,169</td><td>2,689,509</td><td></td><td>23,931,678</td><td>33,908,748</td></td<>	Laboratory equipment	37,996,708	19,843,718		57,840,426	2	21,242,169	2,689,509		23,931,678	33,908,748
(9,543,000) 44,026,426 20 7,073,026 2,990,767 (4,638,322) 4(6,638,322) (292,543,000) 1,593,233,969 5 414,842,845 53,284,263 (68,129,454) 41 (292,543,000) 1,637,260,395 421,915,871 56,275,030 (68,129,454) 41 - 23,703,905,952 8,027,303,512 790,099,885 - 8,78 - 23,703,905,952 8,027,303,512 790,492,075 - 8,78 - 2024 2023 770,447,388 - 8,78 26 755,963,623 770,347,388 - 8,78 27 32,347,545 1970,599,885 - 8,78		21,812,486,925	339,854,644 (378,239,012)	292,543,000	22,066,645,557		7,605,387,641	733,824,855 (30,452,075)	68,129,434	8,376,889,875	13,689,755,682
(283,000)	Right-sf-use Assets										
(292,543,000) 1,637,260,395 421,915,871 56,275,030 (68,129,454) - 23,703,905,952 8,027,303,512 790,099,885 . 8, - 2024 2023 Note Rupees Rupees 26 755,963,623 770,347,388 27 32,347,545 19,752,497 788,311,168 790,099,885	Vehicles Plant and machinery	16,008,626	37,560,800	(9,543,000)	44,026,426	20 50	7,073,026	2,990,767	(4,638,322)	5,425,471	38,600,955
- 23,703,905,952 8,027,303,512 790,099,885	•	1,544,924,640	384,878,755	(292,543,000)	1,637,260,395		421,915,871	56,275,030	(68,129,454)		1,227,198,948
2024 Note Rupees R 26 755,963,623 27 32,347,545 788,311,168		23,357,411,565	724,733,399		23,703,905,952		8,027,303,512	790,099,885 (30,452,075)		8,786,951,322	14,916,954,630
Not Rupees B 26 755,963,623 27 32,347,545 788,311,168							2024	2023			
26 755,963,623 27 32,347,345 788,311,168	1.1 The depreciation charge	for the year has beer	n allocated as follow	vs:		Note	Rupees	Rupees			
27 32,347,545	Cost of sales					52	755,963,623	770,347,388			
	Administrative expenses					22	32,347,545	19,752,497			
ļ							788,311,168	790,099,885			

18.1.2 Disposal of property, plant and equipment

Daniculan	,,,,	Accumulated	Net book	Sales	(acc)/ eico	Mode of diseased	Dassian lass of sha brunes
r al ilculai s	1800	depreciation	value	proceeds	Gaiii) (1088)	Mode of disposal	ratuculars of the buyer
			· · · · · · Rupees		Rupees		
Two Digester Tanks	232,830,000	22,658,684	210,171,316	210,171,316		Transferred to Third Party	OLP Financial Services
Digester Tank	111,363,223	1,388,174	109,975,049	109,975,049	17	Transferred to Third Party	OLP Financial Services
Two Solar Systems	14,850,205	493,202	14,357,003	14,357,003	•	Transferred to Third Party	OLP Financial Services
Solar System	12,868,205	53,618	12,814,587	12,814,587		Transferred to Third Party	OLP Financial Services
Toyota Prado	2,917,045	2,857,614	59,431	5,850,000	5,790,569	Transferred to Third Party	Mian Waheed
Honda Civic	1,459,720	1,414,951	44,769	995,000	950,231	Transferred to Third Party	Naveed Ahmed
Suzuki Alto	485,505	388,870	96,635	550,000	453,365	Transferred to Third Party	M. Asif Jameel
Suzuki Alto	488,703	399,260	89,443	575,000	485,557	Transferred to Third Party	M. Asif Jameel
Suzuki Alto	488,203	398,851	89,352	505,000	415,648	Transferred to Third Party	M. Asif Jameel
Suzuki Alto	488,203	398,851	89,352	507,786	418,434	Transferred to Third Party	M. Asif Jameel
	378,239,012	30,452,075	347,786,937	356,300,741	8,513,804		

		2024	2023
18.2	Capital work-in-progress	Rupees	Rupees
	Owned		
	Civil works	58,212,073	50,605,822
	Plant and machinery	3,106,740	3,106,740
	Others	1,782,984	1,782,984
		63,101,797	55,495,546

18.2.1 Throughout the year, there is only movement of Rs. 7.60 million (2023: Nil) in the Capital Work in Progress (CWIP) account.

		Note	2024	2023
19	Long term deposits	INote	Rupees	Rupees
	Deposits against leased assets		241,463,039	257,719,239
	Others	19.1	101,739,883	31,689,883
			343,202,922	289,409,122

19.1 These mainly comprise of security margins of Rs. 91.3 million (2023: Rs. 21.2 million) deposited against long term financing facilities.

		2024	2023
20	Stores, spare parts and loose tools	Rupees	Rupees
	Stores and spare parts	2,037,806,550	1,681,364,887
	Oil and lubricants	40,453,637	54,007,559
		2,078,260,187	1,735,372,446
		2024	2023
21	Stock-in-trade	Rupees	Rupees
	Raw materials	2,546,100,000	1,940,460,778
	Finished goods	10,570,954,810	3,190,942,031
		13,117,054,810	5,131,402,809

22 Trade debts - considered good

These include amount due from Lotte Akhtar Beverages (Pvt.) Limited, an associated company, against the sale of Top Gas amounting to Rs. 12.4 million (2023: Rs. 0.7 million) in the normal course of business. Maximum aggregate outstanding balance at any time during the year amounts to Rs. 5,103,086 (2023: Rs. 11,336,278).

Nata	2024	2023
1 4046	Rupees	Rupees
	1,748,564,350	1,873,675,239
23.1	7,013,368,652	3,612,211,910
	10,907,384	8,710,241
23.2	4,977,706	2,925,576
23.3	37,971,245	36,086,598
	31,804,912	27,833,082
23.4	133,187,750	133,187,750
23.5	586,491,010	586,491,010
	291,220,809	291,220,809
23.6	370,475,679	300,740,767
	10,228,969,497	6,873,082,982
	23.2 23.3 23.4 23.5	Rupces 1,748,564,350 23.1 7,013,368,652 10,907,384 23.2 4,977,706 23.3 37,971,245 31,804,912 23.4 133,187,750 23.5 586,491,010 291,220,809 23.6 370,475,679

- 23.1 This represents unsecured interest free advances to contractors and suppliers for normal repair and maintenance.
- 23.2 This includes amount receivable from executives of the Company, amounting to Rs. 2.32 million (2023: Rs. 0.88 million) respectively.
- 23.3 This includes advances against letter of credit amounting to Rs. 37.97 million.
- 23.4 This represents inland export subsidy provided to exporters of sugar in the year 2013 and 2014 at the rate of Rs. 1.75 and Rs. 1.00 per kg of sugar exported through SRO 7(2)/2012-E-III (Vol-IV) dated September 30, 2013.
- 23.5 This represents export support on sugar provided to exporters during the financial year 2017-18 with inland freight support amounting to Rs. 553 million at Rs. 10.7 per kg pursuant to Letter No. F. No. 7(2)/2012-Exp.III issued by the Ministry of Commerce under directions of Government of Pakistan dated October 03, 2017.
- 23.6 This included interest free loan receivable from Superior Textile Mills Limited, an associated company, amounting to Rs. 101.2 million. This amount has been recovered during the year.

24	Cash and bank balances	Note	2024 Rupees	2023 Rupees
	Cash in hand		2,182,787	2,484,362
	Cash at bank - local currency			
	- current accounts		126,512,807	108,136,947
	- saving accounts	24.1	130,187,764	899,371,548
			256,693,571	1,007,508,495
			258,876,358	1,009,992,857
24.1	The balances in saving accounts carry mark-up ranging from	n 20% to 21% per annum (2023: 18%	to 22.5% per annum).	
			2024	2023
25	Sales - net	Note	Rupees	Rupees
	Local:		2020	1900
	Sugar		28,874,456,155	31,674,780,348
	Ethanol		281,367,461	229,504,806
	Top Gas & others	25.1	448,509,182	376,742,685
			29,604,332,798	32,281,027,839
	Export:			
	Sugar	25.2	955,827,524	1,545,033,290
	Ethanol		12,255,559,965	13,273,074,257
			13,211,387,489	14,818,107,547
			42,815,720,287	47,099,135,386
	Less			
	Sales tax		(4,504,143,994)	(4,809,047,873)
			38,311,576,293	42,290,087,513

^{25.1} These include sale to Lotte Akhtar Beverages (Pvt.) Limited, an associated company, of Top Gas amounting to Rs. 34.1 million (2023: Rs. 43.5 million).

^{25.2} During the year sugar was exported as per the quota allocated by SBP.

		Note	2024	2023
26	Cost of sales	INGLE	Rupees	Rupees
	Raw material consumed		37,039,373,867	30,514,681,442
	Salaries, wages and other benefits	26.1	966,844,136	918,347,529
	Depreciation	18.1.1	755,963,623	770,347,388
	Stores and spare parts consumed		836,902,204	846,808,900
	Fuel and power		214,512,009	240,524,168
	Repair and maintenance		221,210,856	343,355,155
	Vehicle running expenses		44,444,676	45,956,673
	Insurance		63,896,374	71,146,433
	Ijarah rentals		-	4,198,215
	Other expenses		25,958,641	33,964,309
			40,169,106,386	33,789,330,212
	Add: Opening stock			
	- Raw material		1,940,460,778	2,260,439,821
	- Finished goods		3,190,942,031	5,698,946,902
			45,300,509,195	41,748,716,935
	Less: Closing stock			
	- Raw material	21	(2,546,100,000)	(1,940,460,778)
	- Finished goods	21	(10,570,954,810)	(3,190,942,031)
			32,183,454,385	36,617,314,126

^{26.1} Salaries, wages and other benefits include Rs. 130.62 million (2023: Rs. 102.83 million) in respect of staff retirement benefits.

27	Administrative expenses	Note	2024 Rupees	2023 Rupces
	Salaries, wages and other benefits	27.1	441,590,218	435,574,115
	Rent, rates and taxes		7,307,379	8,462,741
	Depreciation	18.1.1	32,347,545	19,752,497
	Utilities expenses		3,405,588	4,084,734
	Printing and stationery		16,081,632	17,013,975
	Insurance		4,062,731	4,063,909
	Postage, telephone and telegrams		10,757,241	10,571,082
	Repair and maintenance		6,394,222	7,468,370
	Travelling and conveyance		112,575,777	136,300,100
	Subscription, books and periodicals		7,882,438	9,893,136
	Legal and professional charges	27.2	10,123,592	10,976,973
	Auditor's remuneration	27.2	16,662,000	14,652,084
	Entertainment		19,123,167	21,537,448
	Other expenses		83,870,077	37,657,069
	61		772,183,607	738,008,233
27.1	Salaries, wages and other benefits include Rs. 58.68 million (2023: Rs. 46.2 m	ullion) in respect of st		10000
			2024	2023
27.2	Auditor's remuneration		Rupees	Rupees
	Audit fee		5,280,000	4,800,000
	Half yearly review		1,837,500	1,395,200
	Certifications		675,000	755,000
	Others		8,869,500	7,701,884
			16,662,000	14,652,084
		Nate	2024	2023
28	Distribution expenses		Rupees	Rupees
	Handling and distribution		143,857,658	193,298,756
	Transportation		201,594,812	235,858,017
	Sugar stacking charges	2222	42,185,310	46,962,416
	Others	28.1	6,898,610	9,145,337
20.1	Which has been the Point Description of Company of Company		394,536,390	485,264,526
28.1	This includes salaries paid to Excise Department staff present at the Compo		2024	2023
29	Other income	Note	Rupees	Rupees
	Income from financial assets			
	Profit on saving accounts		118,290,409	33,395,263
	Income from non-financial assets			
	Gain on disposal of property, plant and equipment	18.1.2		8,513,804
	Foreign exchange gain		13,841,497	244,080,221
	Write-off of creditors' balances	29.1	533,938,733	1.70
	Miscellaneous income		159,372	229,479
	Amortization of deferred income	11		822,248
20.1	This represents long outstanding creditors' balances written off during the		666,230,011	287,041,015
27.1	This represents wing outstanding creators transfers whiter on during the	car.	2024	2023
30	Finance cost		Rupees	Rupees
	Mark-up based loans from conventional banks			
	- Long term finances - secured		45,339,365	184,416,039
	- Short term borrowings - secured		3,490,271,826	2,228,455,682
	- Mark-up on lease liability		64,379,824	29,813,426
	Islamic mode of bnancing		3,599,991,015	2,442,685,147
	Islamic mode of financing - Long term finances - secured		189,219	2,875,336
			189,219	2,875,336
	Bank charges		4,108,985	5,615,262
	Other charges		3,028,077	7,329,081
	<u> </u>		7,137,062	12,944,343
			3,607,317,296	2,458,504,826

		Note	2024	2023
31	Other expenses	1,40%	Rupees	Rupees
	Donations	31.1	121	15,836,505
	Workers' Profit Participation Fund	14.2	101,015,731	113,110,016
	Workers' Welfare Fund	14.3	88,280,212	-
			189,295,943	128,946,521

31.1 During the last year, the Company has paid donation to Institute For Policy Reforms situated at 4 - Shami Road Lahore Cantt, Pakistan in which Mr. Akbar Khan is a Director. None of other Directors of the Company or their spouses have any interest in, or are otherwise associated with the recipient of donation.

		Note	2024	2023
32	Taxation	TAGGE	Rupees	Rupees
	Income tax			
	- Current	32.2 & 32.3	761,155,637	790,976,460
	- Prior period			(144,688,374)
			761,155,637	646,288,086
	Deferred tax	10.2.1	(12,802,462)	(6,414,807)
	Tax expense including levy		748,353,175	639,873,279
	Levy			-
	Tax expense excluding levy		748,353,175	639,873,279

32.1 Tax Charge Reconciliation

A numerical reconciliation between tax expense and the product of accounting profit multiplied by tax rate.

	2024 Rupees	2023 Rupees	
Accounting Profit	1,831,018,683	2,149,090,296	
Tax at the applicable rate of 29% plus super tax (2023: 29%)	631,701,446	741,436,152	
Tax for the prior year	-	(144,688,374)	
Tax effect of change in super tax	18,347,666	853,727	
Inadmissible expense	331,473,537	4,592,586	
Exempt income	-	(238,452)	
Others	(220,367,012)	44,332,447	
Tax Expense	761,155,637	646,288,086	

- 32.2 During the year minimum tax is adjusted against the normal tax liability calculated at the rate of 29% as normal tax liability is greater than minimum tax this year.
- 32.3 Certain other tax cases not involving material amounts are pending against the Company against which the Company expects favorable outcomes and, hence, have not been provided for in these accounts.

33 Earnings per share - basic and diluted

		2024	2023
Profit after taxation	Rupees	1,082,665,508	1,509,217,017
Weighted average number of ordinary shares	Number of shares	117,706,300	117,706,300
Basic earnings per share	Rupees	9.20	12.82

33.1 There is no dilution effect on the basic earnings per share as the Company does not have any convertible instruments in issue as at 30 September 2024.

	2.2.2.2.20	Note	2024	2023
34	Cash and cash equivalents		Rupees	Rupees
	Cash and bank balances	24	258,876,358	1,009,992,857
	Short term borrowings - Running finance	12	(99,502,155)	(99,502,155)
			159,374,203	910,490,702

35 Financial risk management

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- 2 Liquidity risk
- Market risk

This presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital

35.1 Risk management framework

The Board of Directors have overall responsibility for establishment and over-sight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the Audit Committee.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Audit Committee is assisted in its oversight role by internal audit department. Internal audit department undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

35.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is:

	2024	2023
	Rupees	Rupees
Long term deposits	101,739,883	31,689,883
Trade debts - considered good	14,513,451	3,843,118
Advances, deposits and other receivables	1,419,346,493	1,347,726,934
Bank balances	256,693,571	1,007,508,495
	1,792,293,398	2,390,788,430
Trade debts		

Trade debts at the balance sheet date are classified in Pak Rupees.

	Rupees	Rupees
Export - secured	<u> </u>	-
Local - unsecured, considered good	14,513,451	3,843,118
	14,513,451	3,843,118

The aging of local trade receivables at the reporting date is:

	Related Parties	Others	Total
	2024	2024	2024
	Rupees	Rupees	Rupees
1 to 30 days	11,638,388	1,418,333	13,056,721
31 to 90 days	767,898	688,832	1,456,730
	12,406,286	2,107,165	14,513,451

2023

2024

Related Parties Others Total 2023 2023 2023 Rupees Rupees Rupees 708,177 1,657,357 2,365,534 1,477,584 1,477,584 708,177 3,134,941 3,843,118

1 to 30 days 31 to 90 days

Trade debts comprise solely of local customers, including Lotte Akhtar Beverages (Pvt.) Limited, an associated company. These include companies with very good credit history with the Company and are regular in their payments. The management continuously monitors the repayment capacity and intention of their debtors and extends the credit periods to their customers according to their credit history. Furthermore, the Company has recovered major portion of its trade debts subsequent to the year. Resultantly, no impairment allowance was recorded.

Bank balances

Credit risk is considered minimal since the counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

	R	ating	Rating	2024	2023
	Short term	Long term	Agency	Rupees	Rupees
Al-Baraka Bank	A-1	Λ+	PACRA	535,058	535,057
Allied Bank Limited	A1+	AAA	PACRA	4,703,247	229,666,443
Askari Bank Limited	A1+	AA+	PACRA	747,582	748,519
Bank Alfalah Limited	A1+	AA+	PACRA	73,121	939,112
Dubai Islamic Bank	A1+	AA	JCR-VIS	726,770	642,062
Faysal Bank Limited	A1+	AA	PACRA	367,205	2,237,937
Habib Bank Limited	A1+	AAA	JCR-VIS	781,666	8,480,848
MCB Bank Limited	A1+	AAA	PACRA	26,443,380	71,757,052
Meezan Bank Limited	A1+	AAA	JCR-VIS	10,920,046	22,572,513
National Bank of Pakistan	A1+	AAA	JCR-VIS	1,984,513	3,446,128
Samba Bank Limited	A-1	AA	JCR-VIS	893,090	1,841,786
Sindh Bank Limited	A-1	A+	JCR-VIS	35,795,028	35,171,023
Soneri Bank Limited	A1+	AA-	PACRA	1,792,683	2,037,473
Summit Bank Limited	Sus	pended	JCR-VIS	80	80
The Bank Of Khyber	A-1	A+	JCR-VIS	19,395	1,303,979
The Bank of Punjab	A1+	AA+	PACRA	3,443,567	7,510,774
United Bank Limited	A-1+	AAA	JCR-VIS	156,167,182	618,617,709
U-Microfinance Bank	A-1	A+	JCR-VIS	1,299,958	-
				256,693,571	1,007,508,495

35.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. For this purpose, the Company has sufficient running finance facilities available from various commercial banks to meet its liquidity requirements. Further, liquidity position of the Company is closely monitored through budgets, cash flow projections and comparison with actual results by the Board.

Exposure to liquidity risk

Following are the contractual maturities of the financial liabilities, including estimated interest payments:

	Carrying Amount	Contractual cash flows	Less than one year	One to five years	More than five years
September 30, 2024			500		57
Long term finances - secured	-	-	-	1.7	-
Lease liabilities	435,782,614	481,727,082	146,486,078	335,241,004	_
Short term borrowings-seared	18,469,813,174	18,469,813,174	18,469,813,174	17	100
Trade and other payables	3,304,193,135	3,304,193,135	3,304,193,135	-	-
Mark-up accrued	823,224,826	823,224,826	823,224,826	100	
action of a conception	23,033,013,749	23,078,958,217	22,743,717,213	335,241,004	-
	Carrying Amount	Contractual cash	Less than one year	One to five	More than five years
September 30, 2023				7	
Long term finances - secured	571,654,543	602,237,045	602,237,045	- 12	
Lease liabilities	503,675,841	618,372,912	251,504,232	366,868,680	-
Short term borrowings-seared	8,433,218,407	8,433,218,407	8,433,218,407	12	_
Trade and other payables	2,279,573,413	2,279,573,413	2,279,573,413	-	-
Mark-up accrued	359,291,779	359,291,779	359,291,779	-	-
*	12,147,413,983	12,292,693,556	11,925,824,876	366,868,680	-

The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark-up rates effective as at September 30, 2024. The rates of mark-up have been disclosed in relevant notes to these financial statements.

35.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return. Market risk comprises of currency risk, interest rate risk and other price risk.

35.4.1 Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and bank balances are denominated and the respective functional currency of the Company. The functional currency of the Company is Pak Rupee. The currency in which these transactions are primarily denominated is US Dollars.

Exposure to currency risk

There were no financial assets or financial liabilities at year end in foreign currencies which are subject to currency risk exposure.

Currency risk management

Since the maximum amount exposed to currency risk is Nil (2023: Nil), any adverse / favorable movement in the functional currency with respect to US dollar will not have any material impact on the operational results.

35.4.2 Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market interest rates. Significant interest rate risk exposures are primarily managed by a mix of borrowings at variable interest rates. At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

	2024	2023	2024	2023
	Effectiv	ve rate	Carrying amount	
	Percer	ntage	Rupe	ees
Financial assets				
Fixed rate instruments				
Bank balances - saving accounts	20% to 21%	18% to 22.5%	15,180,764	899,371,548
	2024	2023	2024	2023
	Effectiv	Carrying amount		
Financial liabilities	Percer	ntage	Rupe	ees
Floating rate instrument				
Long term finances - secured	5.00% - 25.67%	5.00% - 25.76%		571,654,543
Lease liability	22.43% - 28.49%	21.37% - 28.49%	435,782,614	503,675,841
Short term borrowings - secured	22.79% - 25.86%	18.51% - 27.91%	11,754,913,174	2,125,718,407
Fixed rate instruments				
Export refinance facility - secured	3% - 10% 14.5% - 19%	3%-10% 10.54%-19.01%	6,714,900,000	6,307,500,00

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss account.

Cash flow sensitivity analysis for floating rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	2024	2023
	Rupees	Rupees
Effect on profit - Increase	121,906,958	32,010,488
Effect on profit - Decrease	(121,906,958)	(32,010,488)

The sensitivity analysis prepared is not necessarily indicative of the effects on profit / (loss) for the year and assets / liabilities of the Company.

Interest rate risk management

The Company manages interest rate risk through risk management strategies where significant changes in gap position can be adjusted. The short term borrowings and loans & advances to the Company have variable rate pricing that is mostly dependent on KIBOR as indicated in respective notes.

35.4.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company believes that it is not exposed to other price risk.

36 Capital management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitor the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitor the level of dividends to ordinary shareholders. The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Company manages its capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Company monitors capital on the basis of the debt-to-equity ratio - calculated as a ratio of long term debt to equity.

The debt-to-equity ratios as at 30th September are as follows:

Gearing ratio	3%	8%
Total	14,147,928,731	13,673,467,036
Equity	13,712,146,117	12,598,136,652
Debt	435,782,614	1,075,330,384
	Rupees	Rupees
	2024	2023

The Company is less geared as compared to last year.

36.1 Accounting classification and fair values

September 30, 2024		Carrying	amount		I	air value	
	Fair value through Profit or Loss	Fair value through OCI	At Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets							
Long term deposits	-	-	101,739,883	101,739,883	-		1000
Trade debts - considered good	-	-	14,513,451	14,513,451	-	-	-
Advances, deposits, prepayments and other receivables	15	2	1,419,346,493	1,419,346,493	ē:	8	(7)
Cash and bank balances	_	2	258,876,358	258,876,358	2	3	120
			1,794,476,185	1,794,476,185	-	-	-
Financial liabilities							
Long term finances - secured	-	2	-		-	_	_
Lease liabilities	-	-	435,782,614	435,782,614		8	(50)
Short term borrowings - secured	-	-	18,469,813,174	18,469,813,174	-	-	-
Trade and other payables	-	-	3,304,193,135	3,304,193,135	-	- 0	-
Mark-up accrued		-	823,224,826	823,224,826	-	-	-
		-	23,033,013,749	23,033,013,749	-	-	-

September 30, 2023	67	Carrying	amount		1	air value	3
	Fair value through Profit or Loss	Fair value through OCI	At Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets							
Long term deposits	12	-	31,689,883	31,689,883	52	-	-
Trade debts - considered good	12	12	3,843,118	3,843,118	12	-	-
Advances, deposits, prepayments & other receivables	-	-	1,046,986,167	1,046,986,167	12	-	2
Cash & bank balances			1,009,992,857	1,009,992,857	12	-	82
		2	2,092,512,025	2,092,512,025	12	-	-
Financial liabilities							
Long term finances - secured		-	571,654,543	571,654,543	10	-	-
Lease liabilities	15		503,675,841	503,675,841		-	
Short term borrowings - secured	-	-	8,433,218,407	8,433,218,407	-	-	-
Trade and other payables		-	2,279,573,413	2,279,573,413		-	-
Mark-up accrued			359,291,779	359,291,779	100	+1	-
	-		12,147,413,983	12,147,413,983	-	-	-

The above table presents assets and liabilities carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within 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.

Business segments information 37

The Company has three reportable segments, as described below, which are the Company's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. Information reported to the Company's Chief Operating decision maker for the purpose of resource allocation and assessment of segment performance is focused on type of goods supplied. The following summary describes the operations in each of the Company's reportable segments: 37.1

Reportable Segments

Sugar segment

Operation of reportable segments

Production of White Sugar & Molasses from sugar cane Production of Ethanol from molasses

> Top Gas & other segments Ethanol segment

Production of Top Gas

Information regarding the Company's reportable segments is presented below:

Segment revenues and results

Following is the information about reportable segments of the Company:

	Sugar	ar	Ethanol	lou	Top Gas & Others	Others	Total	la la
	2024	2023	2024	2023	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Sales - Net								
- External	25,699,286,518	28,505,192,226	12,490,414,396	13,466,996,904	121,875,379	317,898,383	38,311,576,293	42,290,087,513
- Inter-segment								
	25,699,286,518	28,505,192,226	12,490,414,396	13,466,996,904	121,875,379	317,898,383	38,311,576,293	42,290,087,513
Cost of sales								
- External	(26,448,389,838)	(34,836,455,727)	(5,808,314,613)	(1,736,995,790)	73,250,066	(43,862,609)	(32,183,454,385)	(36,617,314,126)
- Inter-segment	3,558,157,619	9,817,978,550	(3,415,051,468)	(9,799,936,886)	(143,106,151)	(18,041,664)		
	(22,890,232,219)	(25,018,477,177)	(9,223,366,081)	(11,536,932,676)	(69,856,085)	(61,904,273)	(32,183,454,385)	(36,617,314,126)
Gross profit	2,809,054,299	3,486,715,049	3,267,048,315	1,930,064,228	52,019,294	255,994,110	6,128,121,908	5,672,773,387
- Administrative expenses	(653,513,088)	(618,872,802)	(117,479,204)	(117,095,342)	(1,191,315)	(2,040,089)	(772,183,607)	(738,008,233)
- Distribution expenses	(55,273,240)	(116,698,868)	(314,842,606)	(342,091,192)	(24,420,544)	(26,474,466)	(394,536,390)	(485,264,526)
- Finance cost	(2,007,848,697)	(1,938,595,267)	(1,599,468,599)	(519,909,539)			(3,607,317,296)	(2,458,504,826)
	(2,716,635,025)	(2,674,166,937)	(2,031,790,409)	(979,096,093)	(25,611,859)	(28,514,555)	(4,774,037,293)	(3,681,777,585)

Segment results

Profit from operations Other expenses

(128,946,521)

(189,295,943)

666,230,011

1,831,018,683

287,041,015 2,149,090,296

1,990,995,802 1,990,995,802

1,354,084,615 1,354,084,615

227,479,555

26,407,435

950,968,135

1,235,257,906

812,548,112

(639,873,279)

(748,353,175)

1,082,665,508

1,509,217,017

2,149,090,296

1,831,018,683

Other income

Profit before taxation and Levy

Profit before taxation

Taxation

Profit after taxation

37.2 Inter-segment sales and purchases and basis of pricing

Inter-segment sales and parchases have been eliminated from total figure and all inter-segment transfers are made at market price.

	Sugar	ar	Ethanol	lot	Top Gas & Others	Others	Total	la:
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
37.3 Segment assets	25,142,364,580	18,615,606,200	14,828,188,107	11,012,242,051	1,588,135,704	1,179,427,003	41,558,688,391	30,807,275,254
37.4 Segment liabilities	17,968,259,371	11,619,729,239	9,768,067,223	6,515,783,746	110,215,680	73,625,617	27,846,542,274	18,209,138,602
37.5 Additions in property, plant and equipment	173,588,646	630,350,346	104,372,877	91,781,145	6,231,083	2,601,908	284,192,606	724,733,399
37.6 Depreciation on property, plant and equipment	592,966,116	593,513,004	185,440,950	186,152,405	9,904,102	10,434,476	788,311,168	790,099,885
37.7 Secondary reporting format								

tollows:	Sugar
6 25	
areas a	
eographical	
500	
customers	
external c	
HOH	
revenues	
egment 1	

	Sug	ar	Ethano	lou	Top Gas &	Others	Tot	al
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
Export sales / Asia	955,827,524	1,545,033,290	12,255,559,965	13,273,074,257			13,211,387,489	14,818,107,547
Local sales	24,743,458,994	26,960,158,936	234,854,431	193,922,647	121,875,379	317,898,383	25,100,188,804	27,471,979,966
	25,699,286,518	28,505,192,226	12,490,414,396	13,466,996,904	121,875,379	317,898,383	38,311,576,293	42,290,087,513

37.8 Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	2024 Rupees	2023 Rupees
37.8.1 Revenues	1000 * 5000	
Total revenue for reportable segments	38,311,576,293	42,290,087,513
Elimination of inter-segment revenue	=2	-
Consolidated revenue	38,311,576,293	42,290,087,513
37.8.2 Profit or loss before tax and other expenses		
Total profit for reportable segments	1,354,084,615	1,990,995,802
Un-allocated corporate expenses		
- Other expenses	(189,295,943)	(128,946,521)
- Other income	666,230,011	287,041,015
- Taxation	(748,353,175)	(639,873,279)
Consolidated profit after tax	1,082,665,508	1,509,217,017
37.8.3 Assets		
Total assets for reportable segments	41,558,688,391	30,807,275,254
Elimination of inter-segment assets	-	-
Consolidated assets	41,558,688,391	30,807,275,254
37.8.4 Liabilities		
Total liabilities for reportable segments	27,846,542,274	18,209,138,602
Elimination of inter-segment liabilities		-
Consolidated liabilities	27,846,542,274	18,209,138,602

Capacity and production		2024		
Sugar plant	Unit I	Unit II	Unit III	Total
Crushing capacity (Metric tons) based on 125 days - (Season 2023-2024)	1,562,500	2,000,000	2,500,000	6,062,500
Sugar produced (Metric tons)	89,293	147,608	95,487	332,388
Recovery ratio	8.5%	9.27%	9.52%	9.10%
		2023	8	
Sugar plant	Unit I	Unit II	Unit III	Total
Crushing capacity (Metric tons)	1,562,500	2,000,000	2,500,000	6,062,500
based on 125 days - (Season 2022-2023)				
Sugar produced (Metric tons)	90,299	130,516	112,848	333,663
Recovery ratio	7.76%	8.43%	9.73%	8.64%
			2024	2023
Ethanol - Distillery plant I		_	Based on 33	0 days
Rated capacity (Litres)			41,250,000	41,250,000
Actual production (Litres)			30,006,679	30,870,000
Ethanol - Distillery plant II				
Rated capacity (Litres)			46,200,000	46,200,000
Actual production (Litres)			40,209,713	44,481,538
		65	2024	2023
Top Gas - Carbon dioxide plant		_	Based on 30	0 days
Rated capacity (Metric tons)			14,400	14,400
Actual production (Metric tons)			4,370	5,398

38.1 Reduced capacity utilization is due to the less availability of sugarcane at the start and end of crushing season, which resulted in the operations of the company below the crushing capacity.

39 Remuneration of Chief Executive, Directors and Executives

The aggregate amounts charged in the financial statements for the year for remuneration, including all benefits to the Chief Executive, Directors and Executives of the Company are as follows:

		2024	
	Chief Executive	Directors	Executives
		Rupees	
Managerial remuneration	-	24,800,000	88,284,396
Medical allowance	-	2,480,000	5,447,840
House rent allowance	-	9,920,000	23,925,445
Staff retirement benefits		3,100,000	3,791,417
	2	40,300,000	121,449,098
Number of persons	1	2	42
	-	2023	
	Chief Executive	Directors	Executives
		Rupees	
Managerial remuneration		24,800,000	76,176,959
Medical allowance	-	2,480,000	6,490,356
House rent allowance	-	9,920,000	23,479,822
Staff retirement benefits		3,100,000	8,351,051
	-	40,300,000	114,498,188
Number of persons	1	2	42
e cure a occupia in in in	1 316 66		

- 39.1 'The Chief Executive Officer, Directors and Executives are provided with free use of Company maintained cars.
- 39.2 No meeting fee was paid to Directors during the year (2023: Nil).
- 39.3 Executives are employees whose basic salaries exceed Rs. 1.2 million in a financial year.

40	Number of employees	2024 Number	2023 Number
	The average and total number of employees are as follows: Total employees		
	Average number of employees during the year	1,714	1,785
	Total number of employees as at 30 September	1,652	1,775
	Factory employees		
	Average number of employees during the year	1,618	1,687
	Total number of employees as at 30 September	1,559	1,677

Transactions with related parties

The related parties comprise directors of the Company, key employees, associated undertakings and holding company. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as

Name of party	Relationship	Nature of Transactions	2024 Rupces	2023 Rupces
Lotte Akhtar Beverages	Common	Sale of Top Gas	34,100,961	43,498,117
(Pvt.) Limited	directorship	Receipts against sale of Top Gas	22,402,853	47,139,110
The Institute for Policy Reforms	Common directorship	Donation	-	15,836,505
Superior Textile Mills	Common	Advances provided	-	76,288,000
Limited	directorship	Advances received	-	5,000,000
		Interest received	47,350,537	-
		Loan recovered	101,288,000	-
Ms. Rasheeda Begum	Director	Guest house rent expense	4,800,000	4,800,000

42 Events after the statement of financial position date

There are no subsequent events occurring after the statement of financial position date that will affect these financial statements.

43 Date of authorization for issue

These financial statements were authorized for issue on by the Board of Directors of the Company.

- 44.1 Figures have been rounded off to the nearest Rupee.
- 44.2 Corresponding figures have been re-arranged and descriptions amended, wherever necessary for the purpose of comparison and better presentation.

Description	Reclassifed from	Note	Reclassified to	Note	Amount (Rupees)
Re-classification of Au remuneration from Leg	ditor's gal and Legal & professional	27	Auditor's	27	8,456,884
professional charge: Auditor's remuneration			remuneration		ty thisport

Chief Financial Officer	Chief Executive	Director

Proxy Form Tandlianwala Sugar Mills Ltd.

36th Annual General Meeting

		Folio No./CDC A/c No		
I/We		of		
in the district of		being a member/r	members of Tandlianwala Sugar Mills Ltd	
holdi	ing	shares of Rs.10 each, hereby appoin	t Mr./Ms	
of_		a member of the	Company, vide Registered Folio/CDC A/c	
No		or failing him / her,	as my/our proxy to vote	
for n	ne/us and on my/our be	chalf at the 36 th Annual General Meeting	g of the Company to be hold at Marina	
Even	t Complex 333-AA off Raiv	wind Road, Lahore on Saturday January 25,	2025 at 10:00 am and at any adjournment	
there	eof or of any ballot to be to	aken in consequence thereof,		
Signed this		day of January, 2025		
Witn	esses:			
1.	Signature:			
	Name:			
	CNIC:			
	Address:			
	N-		Affix Revenue	
			Stamp of Rupees	
			Five	
2.	Signature:		Signature by Member(s)	
2.				
	CNIC:			
	6700000000000000			
	. 1661-655			

Note:

All proxies, in order to be effective, must be received at the Company's Registered Office not less than forty eight (48) hours before the time fixed for holding the Annual General Meeting and must be duly stamped, signed and witnessed as required.

پرائسی فارم تا ندلیا نواله شوگرملزلمیژیژ کا 36 واں سالا نه اجلاسِ عام

	2	(3
	ى ى ا كاؤنت نمبر	
زلمیٹیڈ حامل عام حصص مبلغ 10 روپے ہرایک شیر،		ضلع 🕌
کمپنی رکن بروئ رجنرهٔ فولیو ای وی ی اکاؤنث		
کوبطور مختار (پراکس) مقرر کرتا ا _ی کرتے ہیں تاکدوہ میری ابماری طرف سے کمپنی کے	يا اُس كى عدم موجود گى ميں	نبر—
ر بوتت من 10:00 بيخ بمقام مرينه ايونت مهلس AA-333 آف رائيونڈروڈ ، لا بهور پر	سالا نداجلاسِ عام بتارخُ 25 جنوری2025ء بروز ہفتہ	36وين
استعال کرے۔	باہے اوراس کے کسی ملتوی شدہ اجلاس میں حق رائے وہی	منعقد بور
يوا_	۔ بہنوری 2025 کومیرے دستخطے جاری	آج مورخه
	پانچ روپے کی ر موینیؤنکٹ چیاں کریں ممبر کے دستخط	
		گوابان:
ئے -2		1- وستخط
نام: شاختی کارؤنمبر:	ونبر:	نام: — شناختی کارؤ
		— :z _ý
		:43

پراکسی فارم کے موڑ ہونے کیلئے لازم ہے کہ ہر لحاظ ہے تکمل فارم کمپنی کے رجٹر ڈوفٹر پراجلاس کے انعقاد ہے کم ازکم 48 تھنے قبل لاز ماجمع ہوجانا چاہیئے۔