TARIQ CORPORATION LIMITED

ANNUAL REPORT 2024

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TARIQ CORPORATION LIMITED (THE COMPANY) WAS INCORPORATED ON FEBRUARY 14, 1966 IN KARACHI AND RECEIVED ITS CERTIFICATE FOR COMMENCEMENT OF BUSINESS ON APRIL 16, 1966. THE COMPANY IS LISTED ON THE PAKISTAN STOCK EXCHANGE AND HAS RECEIVED THE AWARD FOR TOP 25 COMPANIES OF PAKISTAN TWICE IN ITS HISTORY. THE COMPANY COMMENCED TRIAL PRODUCTION ON JANUARY 22, 1968 AND WENT INTO COMMERCIAL PRODUCTION ON FEBRUARY 14, 1968, MAKING IT ONE OF THE PIONEERS OF PAKISTAN'S SUGAR SECTOR. GIVEN THE RICH HISTORY OF THE COMPANY, WHICH IS NOW IN ITS THIRD GENERATION, IT ENJOYS CORDIAL AND FAMILIAL RELATIONS WITH THE SUGARCANE GROWERS OF THE AREA.

HE CURRENT SPONSORS TOOK OVER MANAGEMENT IN 2015 AND TRANSFORMED THE COMPANY TO ITS CURRENT IDENTITY THROUGH A CONTINUED PROCESS OF BMR. THE EXISTING SUGAR MANUFACTURING PROCESS IS BASED ON DEFECATION REMELT SULPHITATION THAT WAS CHANGED IN 1986-87 FROM OUT-FASHIONED DOUBLE CARBONATION DOUBLE SULPHITATION PROCESS.

COMPANY OVERVIEW

VISION

To be a leading producer of sugar and its by-products by delivering the highest quality of products of the highest international standards to our customers at the lowest possible cost. To maximize the wealth of our shareholders by increasing equity and earnings in real terms. To strive for excellence through integrity, unrelenting efforts, and by synergizing the integral components of the company. To achieve sustainable growth and development by anticipating the expectations of our customers, predicting market trends, and through constant and fluid innovation. To provide a safe, hygienic, challenging, and non-discriminatory workplace environment to our employees. To contribute to the social and economic development of our community.

MISSION

Our mission is to be a dynamic, profitable, and growth oriented company by working with all relevant stakeholders to maximize the returns on the investments of our shareholders and investors through the production and sale of the highest quality of products at the lowest possible costs in a secure and harmonious environment. To conduct business with the philosophy of “business for better life, respect for human dignity, and intelligent investment for a prosperous future.”

CORE VALUES

Our core values are at the heart of our business – they define who we are, how we work, what we believe in, what we stand for, how we act and how we expect to be treated as part of Tariq Corporation.

INTEGRITY	Consistently doing the right thing	Being ethically unyielding and honest in the way we conduct business.
OWNERSHIP	Acting with stewardship	Building a better, stronger and more dynamic organization
CUSTOMER FOCUS	Leveraging relationships for outperformance	Delivering value through responsiveness to internal and external customers.
CONTINUOUS IMPROVEMENT	Continuous Improvement gives us competitive advantage	Fostering collaboration, innovation and, creativity as individuals and as teams.
COMMUNITY CARE	Leveraging relationships for outperformance	Facilitating social equity in communities where we operate.

COMPANY INFORMATION

DIRECTORS

Ahmed Ali Tariq	Chairman
Mustafa Ali Tariq	Chief Executive Officer
Muhammad Mudassar Ahsan	Executive Director
Abdullah Naseem	Non-Executive Director
Fouzia Abbas	Independent Director
Muhammad Imran Khan	Independent Director
Raza Elahi	Independent Director

CHIEF FINANCIAL OFFICER
Muhammad Iqbal Qasim Bhutta

COMPANY SECRETARY
Khalid Mahmood

HEAD OF INTERNAL AUDIT
Zahid Mahmood

AUDIT COMMITTEE

Chairman	Muhammad Imran Khan
Member	Fouzia Abbas
Member	Abdullah Nasim

HUMAN RESOURCE & REMUNERATION COMMITTEE

Chairman	Muhammad Imran Khan
Member	Abdullah Naseem
Member	Mustafa Ali Tariq

RISK MANAGEMENT COMMITTEE

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

EXTERNAL AUDITORS
Kreston Hyder Bhimji & Co
Chartered Accountants

BANKERS OF THE COMPANY

SHARIAH COMPLIANT
Bankislami Pakistan Limited
Faysal Bank Limited
Meezan Bank Limited
OLP Modaraba

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

SHARE REGISTRAR

CDC Share Registrar Services Limited

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

CDC LAHORE OFFICE
Mezzanine Floor,
South Tower, LSE Plaza,
Khayaban-E-Aiwan-E-Iqbal, Lahore
Tel: (92-42)- 36362061-66

CDC ISLAMABAD OFFICE
Room # 410,4th Floor, ISE Towers,
55-B, Jinnah Avenue,
Blue Area, Islamabad.
Tel. (92-51) 2895456-9

LEGAL ADVISORS
Saad Rasool Law Associates
Siddiqui Bari Kasuri & Company

COST AUDITORS
Fazal Mahmood & Co
Chartered Accountants

MILLS
Lahore Road, Jaranwala
Ph:(92-41)-4312499

REGISTERED / HEAD OFFICE
28-C, Block E-1, Gulberg-III, Lahore
Ph: (92-42) -111-111-476
Fax:(92-42) -35712680
Email: info@tariqcorp.com

WEBSITE INFORMATION
www.tariqcorp.com

PSX SYMBOL
TCORP

TARIQ CORPORATION

CODE OF CONDUCT FOR DIRECTORS

TARIQ
CORPORATION

"It is a fundamental policy of the Company to conduct its business with honesty, integrity and in accordance with the highest professional, ethical, and legal standards. The Company has adopted a comprehensive Code of Conduct (Code) for members of the Board of Directors. The Code defines acceptable and unacceptable behavior, provides guidance to Directors in specific situations that may arise and foster a culture of honesty, accountability and high standards of personal and professional integrity."

SALIENT FEATURES OF THE CODE

1. Conflict of Interest

Each Director must avoid any conflict of interest between the Director and the Company, its associated or subsidiary undertaking(s). Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly.

2. Corporate Opportunities

Directors are prohibited from taking for themselves personally, opportunities related to the Company's business; using the Company's property, information or position for personal gain or competing with the Company for business opportunities.

3. Confidentiality

Directors must maintain the confidentiality of information entrusted upon to them by the Company and any other confidential information about the Company and its associated or subsidiary undertaking(s) that comes to them, except when disclosure is authorized by the Chairman of the Board or legally mandated.

4. Honesty, Integrity and Fair Dealing

Directors must act honestly and fairly and exhibit high ethical standards in dealing with all the stakeholders of the Company.

5. Compliance with Laws, Rules and Regulations

Directors shall comply with laws, rules and regulations applicable to the Company including but not limited to the Companies Act , 2017, Listing Regulations of the Pakistan Stock Exchange and Insider Trading Laws.

6. Encouraging the Reporting of any Possible Illegal or Unethical Behavior

Directors should take steps to ensure that the Company promotes ethical behavior; encourages employees to talk to supervisors, managers, and other appropriate personnel when in doubt about the best course of action in a particular situation; encourages employees to report violation of laws, rules, regulations, Company policies and procedures or the Company's Code of Conduct to appropriate personnel; and informs employees that the Company will not allow any retaliation for reports made in good faith.

7. Trading in Company Shares

Certain restrictions / reporting requirements apply to trading by the Directors in Company shares. Directors shall make sure that they remain compliant with these statutory requirements.

8. Compliance Procedures

Directors should disclose any suspected violations of this Code promptly in the immediate subsequent meeting of the Board of Directors.

9. Compliance Officer

The Company has designated Company Secretary who serves as a Compliance Officer to administer the Code. Directors, at their discretion may make any report or complaint provided for in this Code to the Chairman of the Board or to the Compliance Officer. The Compliance Officer will refer complaints submitted to the Chairman of the Board.

10. Public Company Reporting

As a public company it is of great importance that the Company's filings with the SECP and Pakistan Stock Exchange on which the shares of the Company are or may be listed be full, fair, accurate, timely and understandable. Directors may be requested to provide information necessary to ensure that the Company's published reports meet these requirements. The Company expects directors to provide prompt and accurate answers to enquiries relating to its public disclosure requirements.

11. Disclosure of Interest

Directors are also required to disclose, at the time of appointment and on an annual basis the directorship and/ or memberships they hold in other companies.

CODE OF CONDUCT FOR EMPLOYEES

It is a fundamental policy of the Company to conduct its business with honesty, integrity, and in accordance with the highest professional, ethical and legal standards. The Company has adopted a comprehensive Code of Conduct (Code) for employees. The Code defines acceptable and unacceptable behavior, provides guidance to Directors in specific situations that may arise and foster a culture of honesty, accountability and high standards of personal and professional integrity.

SALIENT FEATURES OF THE CODE

1. Conflict of Interest

Employees/trainees must not engage in activity or transactions which may give rise, or which may be seen to have given rise to conflict between their personal interests and the interests of the Company.

2. Confidentiality and Disclosure of Information

safeguard confidential information and must not, without authority, disclose such information about the Company activities to any third party including, but limited to, the press, customers, suppliers, employees are not entitled to such information or any other outside party.

3. Political Contribution

No funds or assets of the company political party or organization or to any individual who either holds public office or is a candidate for public office except where such a contribution is permitted by law.

4. Bribes and Commercial Payments

An employee/trainee must not give or receive bribes or other payments, which are intended to influence a business decision or compromise independent judgment; nor must any employee/trainee give money in order to obtain business for the Company, nor receive money for having given Company business to an outside agency.

CODE OF CONDUCT FOR EMPLOYEES

5. Proper Recording of Funds, Assets, Receipts and Disbursements

All funds, assets, receipts and disbursements must be properly recorded in the books of the Company.

6. Agreements with Agents, Sales Representatives or Consultants

Agreements with agents, sales representatives or consultants should state clearly the services to be performed for the Company, the amount to be paid and all other relevant terms and conditions.

7. Relations and Dealings with Suppliers, Consultants, Agents, Intermediaries and Other Third Parties

Tariq Corporation Limited is relations and dealings with suppliers, consultants, agents, intermediaries and other third parties should at all times be such that Tariq Corporation Limited integrity and its reputation should not be damaged if details of the relationship or dealings were to become public knowledge.

8. Health, Safety and Environment Policy

Every employee/trainee at work must take reasonable care for the health and safety of himself/herself and others including visitors who may be affected by his / her acts or omissions at work; and co-operate in the Company's efforts to protect the environment.

9. Smoking Policy

Smoking and exposure of workplace to tobacco poses serious health hazards to the employees/trainees besides potential risks of explosions. Considering this, smoking is permitted only in the designated 'Smoking Areas'.

10. Seat Belt Policy

As per policy, it is mandatory for all Tariq Corporation Limited employees/trainees, contractors, visitors and all other persons to fasten seat belts in the front seats of the vehicle while traveling.

CODE OF CONDUCT FOR EMPLOYEES

11. Other Employment, Outside Interests, Civic Activities

Tariq Corp. does not allow its employees/trainees to take any part-time and/or full-time second employment during employees'/trainees' engagement with the Company.

12. Unsolicited Gifts

Accepting gifts that might place an employee/trainee under obligation is prohibited. Employee/ trainee must politely but firmly decline any such offer and explain that in accordance with the Company's instructions, they are unable to accept the offer.

13. Family Connections and Employment of Relatives

Any dealings between staff themselves or outside organizations in which they have a direct, indirect or family connection must be fully disclosed to the Management.

14. Company and Personal Property

An employee/trainee must not take or use Company property or the property of another employee/trainee without permission; nor must be employee/trainee use Company property for private purposes without the Management's permission.

15. Alcohol and Drugs

Alcohol in any form and the use of drugs, except under medical advice, is prohibited at all locations.

16. Gambling

All forms of organized gambling or betting on the Company's premises is forbidden.

17. Rumour Mongering & Gossiping

Rumour mongering, persuasive allegations, accusations and exaggerations with the main purpose of negatively influencing and manipulating the minds and emotions of the fellow employees/trainees are strictly prohibited.

18. Harassment

It is the policy of the Company to promote a productive work environment and not to tolerate verbal or physical conduct by any employee/trainee that harasses, disrupts or interferes with another's work performance, creates an intimidating, humiliating, offensive or hostile environment.

19. Grievance Handling

Tariq Corp. strives to provide a fair and impartial process to its employees/trainees and ensure timely resolution of their grievance.

20.Whistle Blowing

In order to enhance good governance and transparency, Tariq Corp. has introduced a Whistle Blowing Policy. The Policy provides an avenue to employees/trainees and vendors to raise concerns and report legal and ethical issues like fraud, corruption or any other unlawful conduct or dangers to the public or the environment. These concerns should be raised by bringing those into the notice of supervisors/managers or compliance office.

21. General Discipline

Every employee/trainee must adhere to the Company's rules of service and make sure that he/she is familiar with them.

22.Reporting Violations / Disciplinary Actions

Any violation of this Code shall be promptly reported to the Human Resources department by any employee/trainee having knowledge thereof or having reasonable belief that such a violation has occurred.

23.Compliance Office

The Human Resources Department will act as the designated compliance office for implementation of the code.

BUSINESS CONTINUITY PLAN

The Board of Directors ensures that the Company has an updated Business Continuity and Disaster Recovery plan in place for the continuity of Company's business and operations in case of any extra ordinary circumstances. The comprehensive plan is designed to ensure the protection of overall company's operations and assets along with regular archival and system backups at remote sites.

THE KEY HIGHLIGHTS AND ACTIONS OF TARIQ CORPORATIONS' BUSINESS CONTINUITY PLAN ARE AS FOLLOWS:

- It is regularly ensured that Data Recovery processes are operating effectively.
- The management is responsible for the development and execution of an effective Business Continuity Plan.
- The development of the plan must be done keeping in mind the on-going business needs and the environment it is operating in.
- A company-wide and detailed Process Documentation Activity has been conducted whereby all the processes are mapped and serve as an SOP for all practices.
- The Management also ensures the training of all the employees on how to respond in case of any unforeseen or extraordinary event.
- Employees are imparted multi-skill training which helps in the continuity of business activities.
- To ensure protection of employees and assets, adequate systems are in place for natural disasters, fire emergencies, etc at plants.
- The Company has also deployed adequate security staff at its plant to ensure uninterrupted sugar production regardless of the political situation and other external factors.
- The Company ensures backup of all the assets whether physical or virtual; the physical assets are backed by insurance whereas backup of virtual assets and data is created on a routine basis.

COMPANY PROFILE

Tariq Corporation Limited (The Company) was incorporated on February 14, 1966 in Karachi and received its Certificate for Commencement of Business on April 16, 1966.

The Company is listed on the Pakistan Stock Exchange and has received the award for Top 25 Companies of Pakistan twice in its history. The Company commenced trial production on January 22, 1968 and went into commercial production on February 14, 1968, making it one of the pioneers of Pakistan's sugar sector. Given the rich history of the company, which is now in its third generation, it enjoys cordial and familial relations with the sugarcane growers of the area. The current sponsors took over management in 2015 and transformed the Company to its current identity through a continued process of BMR. The existing sugar manufacturing process is based on Defecation Remelt Sulphitation that was changed in 1986-87 from out-fashioned Double Carbonation Double Sulphitation process. The plant is located in Jaranwala. Approximately 80 km from Lahore and 40 km from Faisalabad, Jaranwala is situated in the heart of Punjab's urban centers. The region is highly suitable for the plantation of sugarcane because of the area's unique climate and soil conditions. The area has large tracts of land where sugarcane is cultivated and produces approximately 40-45 million maunds of sugarcane a year. The Company has recently initiated an efficiency improvement with project in which equipment is being installed, which will reduce steam consumption per ton of cane processed. The bagasse saved will help increase revenues and maximize profitability. In fact, various measures have already been completed and positive results have already been achieved, which have been reflected in the improved revenue generation and the increased profitability of the company.

CORPORATE SOCIAL RESPONSIBILITY

We actively seek opportunities to contribute to the communities in which we operate and to improve the environments that sustain us all. Our areas of primary focus are education and health a and community building. At Tariq-Corp, Corporate Social Responsibility (CSR) is a strategic management driven initiative that incorporates our business, environmental, and citizenship activities in a manner that supports our vision and upholds our values. We aim to play a positive role in the communities in which we operate. Our community involvement policy is one of the core components underpinning our ethical behaviour. Our programmes involve building long term relationships with local communities to deliver our shared objective: establishing strong, safe, healthy and educated communities by investing time and resources into projects that directly address local needs. Our Social Action Programme (under Tariq Welfare Foundation) delivers a variety of social services in our extended community.These services include education, healthcare. Our school adoption initiative provides support to local girls' and boys' schools that includes provision of clean drinking water, nutrition supplements, uniforms, maintenance of infrastructure and building additional facilities where required. Tariq Welfare Foundation also provides support to education programme . Tariq Welfare Foundation funded special incentives for school children include recognition of high achievers in school exams with scholarships and awards, sports competitions for school children, and inter-school handwriting competitions for school children and teachers. Our Healthcare initiative delivers primary medical facilities at the doorsteps of our extended community. Three teams of qualified doctors, paramedical staff, and mobile dispensaries served the patients during the year. Diagnostic facilities, preventive treatment, and free medicines are provided through this programme.

DIRECTORS PROFILE

AHMED ALI TARIQ
Chairman

Ahmed Ali Tariq, the Chairman of Tariq Corp, holds a Bachelor of Science (Honors) degree from the Lahore University of Management Sciences and is a certified director accredited by the Institute of Cost and Management Accountants of Pakistan (ICMAP). Since joining the company in 2009, his executive leadership has been pivotal in its growth and success. Additionally, he contributes to the industry as a member of the Executive Committee of The Pakistan Sugar Mills Association in Punjab and has previously served on the Sugarcane Research and Development Board.

He also serves on the Boards of Ravi Urban Development Authority (RUDA) and PITB. Beyond his professional endeavors, Ahmed is committed to community service. Under his guidance, Tariq Corp has increased its involvement in social welfare and development. Tariq Welfare Foundation, where he serves as Patron, notably supports accessible education and healthcare, offering substantial scholarships for quality services to thousands of children and patients annually.

MUSTAFA ALI TARIQ
Chief Executive Officer

Mustafa Ali Tariq is the Chief Executive Officer of the company. He completed his higher education at the University of California, Los Angeles and was awarded with a Bachelor of Arts degree in Economics and Philosophy. He has also been certified by the Lahore University of Management Sciences for successfully completing their course on Enhancing Board Effectiveness. He is a member of the HR&R Committee of the Board.

He is also a Director of Tariq Welfare Foundation (TWF), a Company Registered under Section 42 with Securities and Exchange Commission of Pakistan (SECP). TWF is currently running a school, college and a hospital where high quality education and health care facilities are provided at subsidised cost.

MUHAMMAD MUDASSAR AHSAN
Executive Director

Muhammad Mudassar Ahsan is the Executive Director of Tariq Corporation Limited. He was appointed by Board of Directors on October 25 , 2024 . He has more than 20 years' experience of sugar industry. Previously . He got his Master's in Business Administration (MBA Marketing) at university of Management and Science, Lahore in 1995 along with Diplomas in Export Marketing Management and Computer Applications. He has attended Financial Management Courses from Lahore University of Management Sciences (LUMS).

ABDULLAH NASEEM
Non - Executive Director

Abdullah Naseem was appointed as a Non - Executive Director on the board of Tariq Corporation Limited on October 25, 2024. Abdullah Nasim hails from a business family and has pursued his education from prestigious academic institution. He is Graduate from Punjab university Lahore. Having vast professional experience of more then 24 years in different fields of corporate sector like accounting, marketing, banking, procurement, import, export and supply chain. He is also member of audit committee and Human Resource and remuneration committee constituted by Board of Directors of Tariq Corporation Limited.

FOUZIA ABBAS
Independent Director

Mrs. Fouzia Abbas is an of Tariq Corporation Limited. She was appointed on January 03,2025. She got her Master degree in English Literature from Forman Christian College (F.C.C) Lahore. She is member of audit committee of constituted by Board of Directors of Tariq Corporation Ltd.

MUHAMMAD IMRAN KHAN
Independent Director

Muhammad Imran Khan joined the Board on 31 May 2018. He is currently serving as independent director on Tariq Corporation's Board of Directors, and as the Member of the Board's Audit Committee. Khan's contributions to the company are of the utmost importance. Khan serves as CEO/Founder of Sule International and brings in several years of experience in commodities trading domestic and internationally. He was Co-Founder of Amber Road Trading Co New York with focus on trading between South East Asia, North America and England. Khan also serves on the board of Admaxim a global digital advertising technology company. Khan holds a bachelor's degree from Government College (Lahore, Pakistan) and has completed a business management and marketing certification from the University of California Los Angeles. .

RAZA ELAHI
Independent Director

Raza Elahi is currently working as as independent Director on the Board of Tariq Corporation Limited. Raza Elahi has completed his MBA in Marketing and Finance. Raza Elahai joined the Board of Directors of Tariq Corporation Limited on the May 31, 2024.

MANAGEMENT

MUSTAFA ALI TARIQ
Chief Executive Officer

M. MUDASSAR AHSAN
Executive Director

M. IQBAL QASIM BHUTTA
Chief Financial Officer

KHALID MAHMOOD
Company Secretary

AZHAR FAZAL
Resident Director

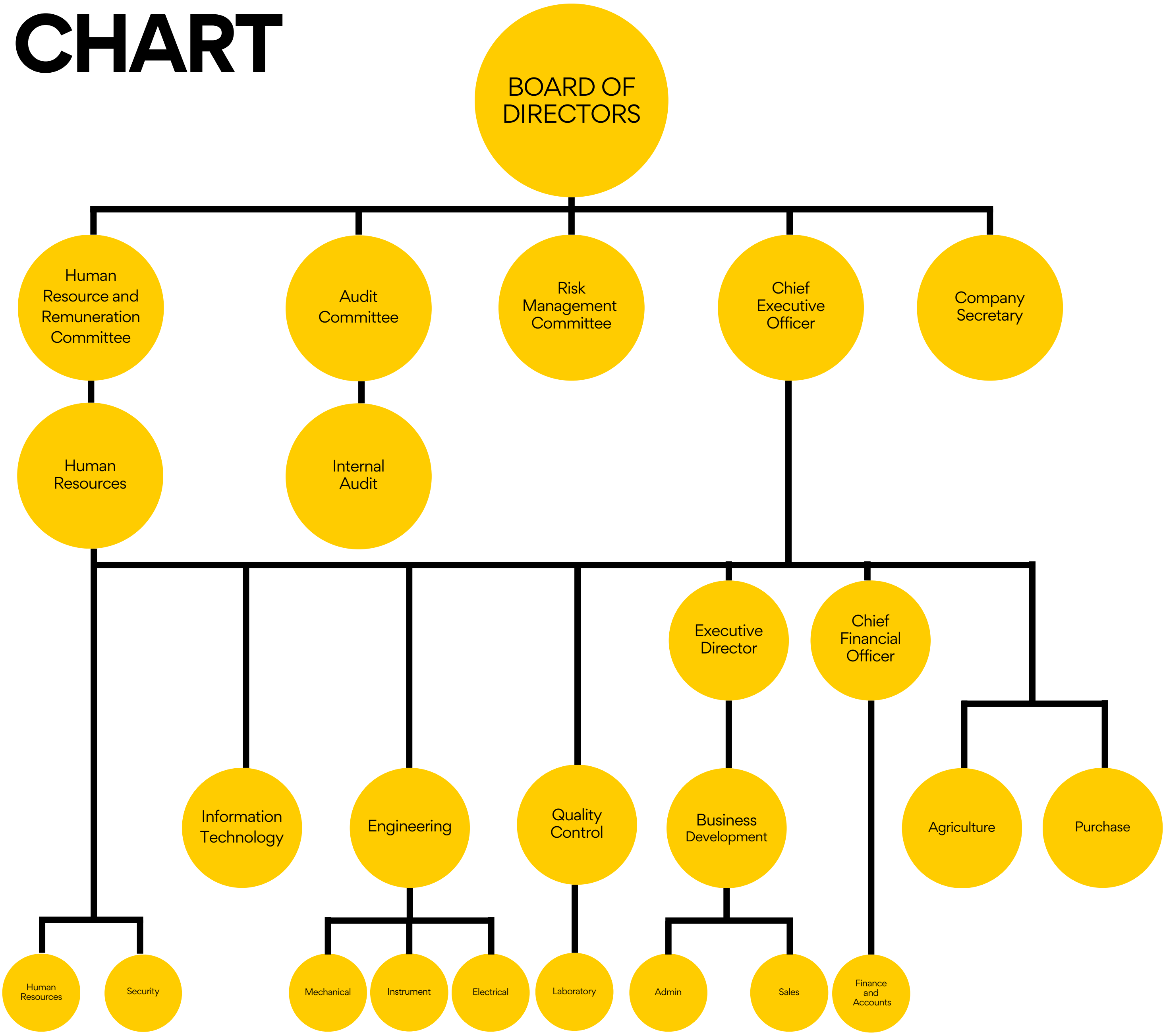
M. ATIF SAEED
General Manager (Agriculture)

BUILT TO GROW

To be a leading producer of sugar and its by-products by delivering the highest quality of products of the highest international standards to our customers at the lowest possible cost. To maximize the wealth of our shareholders by increasing equity and earnings in real terms.

To achieve sustainable growth and development by anticipating the expectations of our customers, predicting market trends, and through constant and fluid innovation.

ORGANIZATION CHART



NOTICE OF ANNUAL GENERAL MEETING

58th

JANUARY 28 , 2025

Notice is hereby given that 58th Annual General Meeting of the Tariq Corporation Limited will Insha Allah be held on January 28, 2025 at 11:00 a.m. at 28-C, Block E-1, Gulberg-III, Lahore to transact the following businesses:

ORDINARY BUSINESS

1. To confirm minutes of the Extra Ordinary General Meeting of the company held on April 16, 2024.
2. To consider and approve the Annual Audited Financial Statements of the company for the year ended September 30 , 2024 together with the Chairman's Review, Directors' and Auditors' Reports thereon.
3. In accordance with section 223(7) of the Companies Act, 2017, the Financial Statements of the Company have been posted on the Company's website which can be downloaded from the following link and QR enabled code.

https://tariqcorp.com/annual-reports/

4. To appoint Auditors for the financial year ending September 30, 2025 and to fix their remuneration.

OTHER BUSINESS

5. To transact any other business with permission of the chair

By Order of the Board

KHALID MAHMOOD
Company Secretary

Lahore
January 07, 2025

Notes:

1. The Share Transfer Books of the Company will remain closed from 21 January 2025 to 28 January 2025 (both days inclusive) to determine the names of members entitled to attend the Annual General Meeting. Transfers received in order at the office of the company's Share Registrar CDC Share Registrar Services Limited by the close of business on 20 January 2025, will be treated in time for determination of entitlement of the members to attend and vote at the meeting.

2. A member entitled to attend and vote at this meeting may appoint any other member as proxy to attend, speak and vote on behalf of him/her. A proxy must be a member of the Company. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially attested copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of holding the meeting. Proxies in order to be effective, must be duly stamped, signed and witnessed.

3. Any individual beneficial owners of CDC, entitled to attend and vote at the meeting must bring his/her original CNIC or passport to prove his/her identity. In case of corporate members, the Boards' resolution or power of attorney with specimen signatures of the nominee shall require to be produced at the time of meeting.

4. In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787 (I)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by post are advised to give their formal consent along with their valid email address on a standard request form which is available at the Company's website i.e. www.tariqcorp.com and send the form, duly signed by the shareholder, along with copy of his / her CNIC to the Company's Share Registrar M/s CDC Share Registrar Limited.

5. Members are requested to promptly notify any change in their address.

6. Pursuant to Section 132(2) of the Companies Act, 2017 if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 7 days prior to the date of Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility, please fill the following form and submit to the registered address of the Company within seven (07) days before holding of annual general meeting.

`I / WE,______________________________ OF ______________________________' BEING A MEMBER

OF TARIQ CORPORATION LIMITED, HOLDER OF____________________ ORDINARY SHARES AS PER REGISTER

FOLIO NO. / CDCA/C NO...______________HEREBY OPT FOR VIDEO CONFERENCE FACILITY AT______________.

____

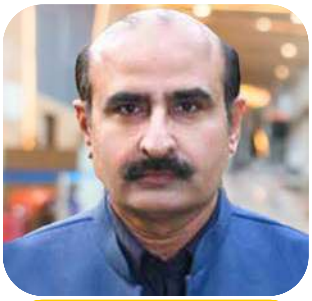
SIGNATURE OF MEMBER

OUR TEAM

JAVID IQBAL SODAGAR
Deputy General Manager
(Operations)

GULZAMIN SAID
Deputy General Manager
(Admin & Public Relations)

MAJ. (R) MUHAMMAD ANWAR
Deputy General Manager Coordination
Security & HR



KHALID MAHMOOD CHATTA
Deputy General Manager
(Procurement)

SOHAIL AKBAR
Deputy General Manager
(Chemical)

AHMAR IDRESS BUTT
Assistant General Manager
(Information Technology)

ZAHID MEHMOOD
Assistant General
Manager (Internal Audit)

TARIQ MANZOOR, ACA
Assistant General Manager
(Finance & Accounts)

SHAH NAWAZ
Assistant General Manager
(Agriculture)

SHER-I-YAZDAN KHAN
Assistant General Manager
(Quality Control)

ZAFAR ANWAR
Assistant General Manager
(Mechanical)

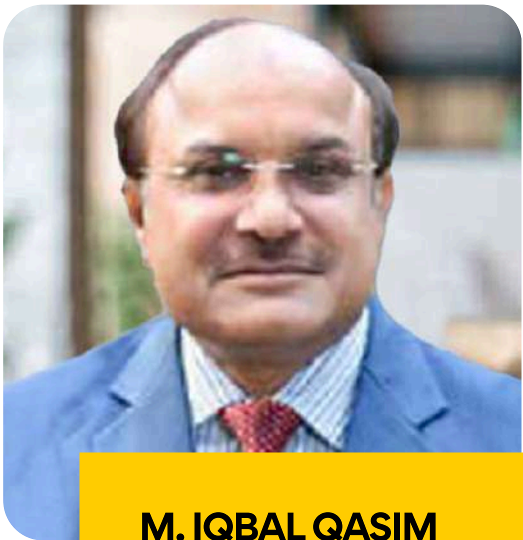
SYED HASSAN MUJTABA
Sr. Manager
(Electrical& Instruments)

PROFILE OF KEY MANAGEMENT

M.MUDASSAR AHSAN

Executive Director

Muhammad Mudassar Ahsan is the Executive Director. He has more than 20 years experience of sugar industry. Previously, He has served on the Board of Tariq Corporation Limited. He got his Masters in Business Administration (MBA Marketing) at university of Management and Science, Lahore in 1995 along with Diplomas in Export Marketing Management and Computer Applications. He has attended Financial Management Courses from Lahore University of Management Sciences (LUMS).



M. IQBAL QASIM BHUTTA

Chief Financial Officer

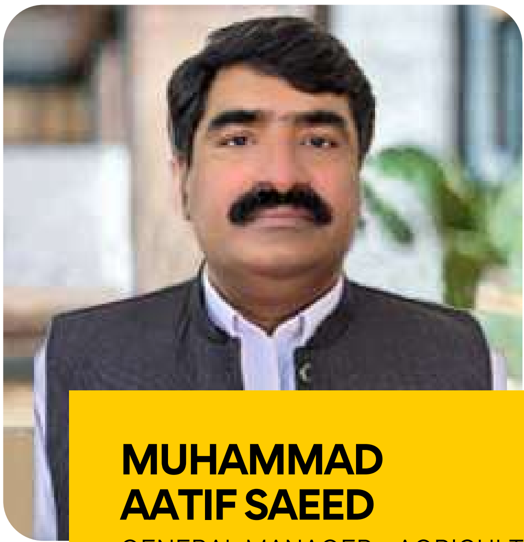
Mr. Muhammad Iqbal Qasim Bhutta has been working with Tariq Corporation Ltd as Chief Financial Officer. He is Fellow member of Institute of Cost and management Accountants of Pakistan (ICMA-Pakistan) and Pakistan Institute of Public Finance Accountants (PIPFA).In 2022 has successfully achieved the associate membership of Institute of Forensic accountants of Pakistan. He is also a certified Director under CCG regulations conducted by ICMA-Pakistan.

KHALID MAHMOOD
COMPANY SECRETARY

Khalid Mahmood has been working in Tariq Corporation Limited as the Company Secretary. He has been associated with the Company since 2005 Khalid is associate member of Institute of Chartered Secretaries of Pakistan (ICSM). He is also Fellow Member of Institute of Corporate Secretaries of Pakistan (ICSP) He got his Master's in Business Administration (MBA) from Virtual University of Pakistan, Lahore in 2008. He has completed CAF from the Institute of Chartered Accountants of Pakistan (ICAP).

AZHER FAZAL
Resident Director

Azher Fazal has been a part of the Tariq Corp. team since 2013. Azher Fazal completed his higher education at the University of Engineering and Technology where he was rewarded with a degree in Mechanical Engineering. Fazal is also a certified engineer from the Pakistan Engineering Council. Azher's numerous contributions in the technical operations of the plant have been instrumental in the operating success of the company.



MUHAMMAD AATIF SAEED
GENERAL MANAGER - AGRICULTURE

Muhammad Aatif Saeed is serving in Tariq Corporation as General Manager Agriculture. He joined Sugar Industry in 1997.He has been serving as Head of the department since 2011 in different Sugar Mills. He has an enormous experience of 26 years in Sugar Industry both in cane procurement and development.

KEY OPERATING AND FINANCIAL DATA

OPERATING DATA	2024	2023	2022	2021	2020	2019
Cane crushed (M.Tons)	**570,050**	616,378	914,573	822,621	476,430	491,278
Sugar produced from Sugar Cane (M.Tons)	**58,183**	60,120	80,125	74,564	43,307	48,251
Average Recovery from Sugarcane(%)	**10.21**	9.76	8.76	9.06	9.12	9.81
Number of days worked	**102**	97	138	123	117	98
			(Rupees in ' 000 ')			
FINANCIAL DATA						
Sales	**6,876,505**	7,832,780	6,286,543	6,148,523	2,954,630	3,715,573
Gross (loss) / Profit	**(419,128)**	973,174	480,153	476,048	292,105	240,082
Operating (loss) / Profit	**(752,159)**	599,981	193,719	232,964	47,665	74,514
(Loss) /Profit before Taxation	**(221,308**	578,679	(119,753)	68,520	208,942	313,185
Levy and income tax	**242,433**	237,630	79,104	44,863	77,265	19,642
Profit / (Loss) after levy and income tax	**21.125**	341,049	(198,857)	23,657	(286,206)	293,543
Earning / (Loss) per Share Rupees	**0.36**	6.44	(3.80)	0.58	(6.98)	9.05
Total Assets	**8,447,176**	6,930,690	7,608,546	7,135,473	6,891,961	4,640,998
Current Liabilities	**3,925,402**	2,017,972	3,950,095	3,177,416	2,950,762	1,395,380
CAPITAL EMPLOYED	**4,521,774**	4,912,718	3,658,451	3,958,057	3,941,199	3,245,618
REPRESENTED BY:						
Share Capital	**731,750**	599,338	599,338	385,200	385,200	360,000
Share Subscription	**-**	-	-	211,758	-	-
Reserves	**2,659,150**	2,753,758	2,189,147	2,188,780	2,295,364	1,938,295
Accumulated Profit / (Loss)	**380,619**	198,678	(189,684)	(50,191)	(137,888)	102,945
Director's Loan	**-**	97,367	99,561	261,954	424,429	446,381
Shareholders' Equity	**3,771,519**	3,649,141	2,698,361	2,997,501	2,967,105	2,847,621
NON - CURRENT LIABILITIES						
Liabilities against assets subject to						
Finance lease	**31,910**	15,913	29,900	8,264	3,714	-
Long term financing	**335,248**	528,557	538,314	674,873	702,028	277,663
Liability component of preference shares	**55,866**	61,568	66,561	-	-	-
Deferred tax liability	**327,231**	657,539	325,315	277,419	268,352	120,334
	750,255	1,263,577	960,090	960,556	974,094	397,997
	4,521,774	4,912,718	3,658,451	3,958,057	3,941,199	3,245,618

REPORT OF THE BOARD AUDIT COMMITTEE

The Board Audit Committee (BAC) is governed by the mandate given to it by the Board of Directors in compliance of the Code of Corporate Governance. It is a vital platform to ensure the transparency of financial reporting and is critical for the efficient effectiveness of the company's objectives.

The BAC assists the Board in scrutinizing the financial and non-financial information and maintaining an independent check on the activities of the management. It also serves as a platform to evaluate, asses, and monitor internal controls, compliance, and manage risks.

The Board Audit Committee comprises of three members:

M. Imran Khan	**Independent Director**	**Chairman**
Ahmed Ali Tariq	**Executive Director**	**Member**
Ghazanfar Ali	**Non-Executive Director**	**Member**

ll the members have extensive knowledge and experience in the fields of finance, accounting, controls, and systems management.

The BAC takes into account information from various sources such as biweekly reports from management, internal auditors' report, external auditors' report among other sources. The BAC is empowered to invite and question any person from management as and when required for the purposes it has been authorized to scrutinize by the Board of Directors.

During FY2023-24, The Board Audit Committee met four times. The Chief Financial Officer and the Head of Internal Audit are regular participants of the meeting. The BAC also meets external and internal auditors independently once a year.

The terms of BAC are precisely defined by the Board. The Committee monitors including other things:

- Internal Controls
- Risk Management
- Integrity of Financial Information
- Internal Audit Report
- Audit Observations
- Compliance with Applicable Laws
- Assessing accounting & financial estimates, changes in accounting policies, and compliance with standards.
- Recommendation of External Auditors Appointment based on independence, integrity and satisfactory rating with ICAP

The Board Audit Committee has reviewed the performance and operations of the Company for the year ended September 30, 2024 and reports that:

- Internal controls of the company are sound and are working properly;
- Departments of the company are working in line with company objectives;
- Records are maintained in accordance with applicable laws and regulations;
- Financial statements are in conformity with applicable laws and regulations;
- Code of Corporate Governance is followed;
- Recommended the present auditors, M/S Kirsten Hyder Bhimji & Co. Chartered Accountants, for re-appointment for year ending September 30, 2025.

MUHAMMAD IMRAN KHAN
Chairman

BOARD AUDIT COMMITTEE
Lahore

ROLES AND RESPONSIBILITIES OF THE CHAIRPERSON AND THE CHIEF EXECUTIVE OFFICER

Listed below are the responsibilities of the Chairman and the Chief Executive Officer of the Company.

CHAIRMAN

The Chairman is responsible for the leadership of the Board. In particular, he will:

1. Ensure effective operation of the Board and its committees in conformity with the highest standards of corporate governance.
2. Ensure effective communication with shareholders.
3. Set the agenda of Board discussions to promote constructive debate and effective decision-making.
4. Chair the Nominations Committee and build an effective and complementary Board, initiating change and planning succession on Board and Executive appointments.
5. Ensure that all Board committees are properly established, composed and operated.
6. Ensure comprehensive induction programs for new directors and updates for all directors as and when necessary.
7. Support the Chief Executive in the development of strategy and, more broadly, to support and advise the Chief Executive.
8. Maintain access to senior management as is necessary and useful, but not intrude on the Chief Executive's responsibilities.
9. Promote effective relationships and communications between non-executive directors Executive directors.
10. Ensure that the performance of the Board, its main committees and individual directors is formally evaluated on an annual basis.

11.Preside over all the BOD meetings and AGM.

12. Declare results of the meetings where result based on show of hands of General Meeting.

13. Sign the minutes of meetings of the Board Of Directors and the Annual General Meeting.

14. Establish a harmonious and open relationship with the Chief Executive Officer and Management.

CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is responsible for leadership of the business and managing it within the authorities delegated by the Board. In particular, he will:

1. Develop strategy proposals for recommendation to the Board and ensure that agreed strategies are reflected in the business.
2. Develop annual plans, consistent with agreed strategies, for presentation to the Board for support.
3. Plan human resource strategies to ensure that the Company has the capabilities and resources required to achieve its plans.
4. Develop an organizational structure and establish processes and systems to ensure the efficient organization of resources.
5. Be responsible to the Board for the performance of the business consistent with agreed plans, strategies, and policies.
6. Lead the executive team, including the development of performance contracts and appraisals.
7. Ensure that financial results, business strategies and, where appropriate, targets and milestones are communicated to the investors.
8. Develop and promote effective communication with shareholders.
9. Ensure that business performance is consistent with the Business Principles.
10. Ensure that robust management succession and management development plans are in place and presented to the Board from time to time.
11. Develop processes and structures to ensure that capital investment proposals are reviewed thoroughly and that associated risks are identified and appropriate steps taken to manage the risks.
12. Develop and maintain an effective framework of internal controls over risk in relation to all business activities including the Company's trading activities.
13. Ensure that the flow of information to the Board is accurate, timely and clear.
14. Establish a close relationship of trust with the Chairman, reporting key developments to him in a timely manner and seeking advice and support as appropriate.

CHAIRMAN'S REVIEW

DEAR SHAREHOLDERS,

I am pleased to address you as we review another year at Tariq Corp. Despite the formidable challenges we faced during the past year—characterized by high interest rates and a broader economic slowdown—our dedicated team has risen to the occasion, overcoming these obstacles and positioning the company for sustained growth.

For the financial year ending September 30, 2024, Tariq Corp has weathered domestic and international political and economic uncertainties. This was made possible amidst geopolitical tensions, inflationary pressures, and a tightening monetary environment. Encouragingly, as the year progressed, we began to witness a turnaround in the economic climate, providing a more optimistic outlook for the future.

The Board of Directors has evaluated the management's overall performance for this fiscal year and deemed it satisfactory and aligned with our long-term goals. This assessment encompasses strategic planning, fiscal discipline, policy execution, system enhancements, and operational results.

In the 2023–2024 financial year, Tariq Corp surpassed Rs. 1 Billion in contributions to the national exchequer through taxes, cesses, levies, and other payments—yet another testament to our strong revenue growth and profitability. Beyond financial metrics, we remain deeply committed to engaging with the government on legislative reforms in the sugar industry and fulfilling our corporate social responsibilities.

As always, Tariq Corp continues to lead in Corporate Social Responsibility efforts in the fields of Education and Healthcare. Our social projects also continue to flourish. Our CSR programs have set benchmarks in education, providing subsidized schooling to over 1,000 children annually. These initiatives remain central to our mission of uplifting communities while driving economic progress. These efforts reflect the values that define Tariq Corp: resilience, responsibility, and forward thinking.

Operationally, the year presented unique challenges, including a lower gross profitability than usual despite significantly high recoveries. Supply and Demand dynamics kept domestic sugar prices deflated but the market seems to be recovering from a state of saturation. Our proactive R&D Division provided vital support to farmers, offering assistance and advisory for essential inputs. Amid these challenges, we successfully further expanded into new business verticals. Our retail sugar division inspired further diversification under our food brand, 'Krystal,' which now includes dairy products.

This venture, now in its second year, has yielded promising returns, underscoring our commitment to innovation and sustainable growth.

As always, we uphold the highest standards of governance, transparency, and accountability, ensuring compliance with the Code of Corporate Governance. Our policies around hiring, rewarding, and developing talent remain key drivers of our sustained growth.

As we move forward, we do so with renewed confidence, bolstered by improving economic conditions and the unwavering support of our shareholders and stakeholders. Together, we will continue creating value, driving sustainable development, and achieving stable growth. I extend my deepest gratitude to all stakeholders and recognize the hard work and dedication of the entire Tariq Corp team. Your continued trust and cooperation remain invaluable. We look forward to the forthcoming year.

Warm regards,

Ahmed Ali Tariq

Chairman of the Board

DIRECTORS' REPORT

Your Directors are pleased to present the 57th Annual Report of Tariq Corporation Limited for the year ended September 30, 2024.

The Company's performance for the current and last year is given below:

September 30		**2024**	2023
OPERATIONS			
Sugarcane crushed	(M. Tons)	**570,050**	616,378
Sugar produced	(M. Tons)	**58,183**	60,120
Molasses produced	(M. Tons)	**28,588**	29,725
Sugar recovery	(%age)	**10.21**	9.76
		Rupees in Thousand	
FINANCIAL			
Sales -Net		**6,876,505**	7,832,780
Gross Loss / Profit		**(419,128)**	973,174
Operating Loss / Profit		**(752,159)**	599,981
Finance Cost		**277,567**	509,925
Profit After Taxation		**21.125**	341,049
Earnings Per Share Basic (Rupees)		**0.36**	6.44

CHAIRMAN'S REVIEW

The Directors of your Company fully endorse the Chairman's Review for the year ended September 30, 2024.

ECONOMY IN REVIEW

FY23-24 brought a fresh set of challenges for Tariq Corporation Limited. Inflationary pressures persisted throughout much of the year, compounded by heightened political uncertainty that created an environment of economic contraction and lower spending. These challenges were felt across all sectors of the economy, including sugar manufacturing, where the cost of production continued to climb due to increased interest costs, volatile exchange rates, and competitive costs of sugarcane. The instability in the political landscape also made it difficult for businesses to secure Letters of Credit (LCs) and disrupted supply chains, exacerbating operational difficulties.

Despite these headwinds, the economy began showing signs of stabilization in the latter half of the fiscal year. The introduction of more consistent fiscal policies, coupled with a focus on export-driven growth, provided a foundation for economic recovery. Inflation has been reigned in through fiscally competent economic decisions and interest rates have dropped drastically moving in the direction of a single digit number. These developments have fueled a resurgence in investor confidence and improved overall market sentiment.

For Tariq Corporation Limited, the persistent inflationary pressures presented significant challenges to our profitability. Consumer demand remained weak for much of the year, and the sugar industry struggled with surplus stocks, further depressing margins. However, as inflationary pressures eased and consumer spending picked up in Q3 and Q4, sugar prices in the retail market rebounded sharply, providing a crucial boost to our revenues and profitability.

Looking ahead, the economic landscape offers reasons for cautious optimism. Political stability, combined with structural reforms and a stable monetary policy, has begun to lay the groundwork for sustained growth. Tariq Corporation Limited is well-positioned to benefit from this trend, with expectations of lower financing costs and improved access to capital driving operational efficiency and profitability. Tariq Corporation Limited remains committed to navigating these dynamic economic conditions with strategic foresight and operational agility. As the economy stabilizes and growth accelerates, we are poised to capitalize on emerging opportunities, delivering sustained growth and enhanced value for our shareholders.

OPERATIONAL RESULTS

The Agriculture Department at Tariq Corporation Limited has shown outstanding dedication to advancing sustainable farming practices and improving sugarcane yields and recoveries within its operational region. By harnessing advanced technology, including satellite imagery, the department gained critical insights into soil nutrition, enabling precision farming and more efficient resource management. In addition to traditional support, Tariq Corporation extended its commitment by providing farmers essential pesticides and fertilizers. This comprehensive approach not only addressed the financial challenges faced by farmers but also encouraged agricultural diversity, resulting in a significant increase in the sucrose content of sugarcane cultivated in the region.

These efforts highlight the company's unwavering commitment to sustainable agriculture and its pivotal role in uplifting the local farming community. The initiatives undertaken—ranging from partnerships with financial institutions to the strategic application of satellite technology and provision of key agricultural inputs—have begun to deliver remarkable outcomes. The previous crushing season of 2023-24 witnessed a significant boost in sugarcane yields and a notable improvement in recoveries, demonstrating the tangible impact of this holistic strategy.

The previous crushing season posed significant challenges, marked by a notable increase in the costs of raw material and cost of capital. The government of Punjab had set an increase in the notified price of sugarcane at Rs. 400 for the year-in-review. In the ongoing financial year, our company has achieved net sales of PKR 6.876 billion, marking a 12% decrease compared to the preceding year's PKR 7.832 billion. Correspondingly, Gross Profitability has also fallen. Although the company has reported a gross loss, it is important to note that there is no real concern for ongoing business due to various positive indicators. Firstly, the company has generated positive cash flow from operations, reflecting its ability to manage liquidity effectively. Secondly, the current ratio has improved significantly from 0.57 last year to 0.70 this year, indicating a stronger position to meet short-term obligations. Additionally, the company's equity remains positive, and accumulated profits have increased by 182 million compared to the previous year, highlighting improved financial stability. The gross loss primarily stems from the decision to sell sugar during the season rather than holding it in anticipation of higher prices. While this resulted in lower to negative margins, it was a prudent decision as prices dropped further, which would have led to even greater losses and higher finance costs at an annual rate of 24% for holding inventory. This strategic decision not only mitigated potential losses but also reduced financial strain, demonstrating sound financial management.

Anticipating that sugar prices were unlikely to rise in the second half of the year and considering the high cost of borrowing, the management strategically chose to sell off inventory during the season to avoid incurring significant financial expenses. This decision proved effective, as sugar prices dropped by 10-15% after the season, allowing the company to sidestep potential financial costs.

Tariq Corporation crushed 570,050 tons of sugarcane this year at a recovery rate of 10.21%, in contrast to last year's crushing of 616,378 tons of sugarcane this year at a recovery rate of 9.76% The improvement in recovery is primarily attributed to a serious and concentrated multi-year investment strategy to promote sucrose content in our area. Having seen a devastating year where recoveries were recorded at 8.76% a few years ago, the Research and Development Team of our Agriculture department began investing in various tools to promote healthier sugarcane in our area. While grappling with various challenges, including setbacks in sugarcane recovery, increased manufacturing costs, and a sugar surplus in the wholesale market, the company concludes the year on a decent note, reporting an after-tax profit of Rs. 21.125 million driven through other income arising from gain on sale of excess land. It is crucial to highlight that the management proactively addressed the sugarcane challenge, preventing it from escalating into a crisis. The Cane Research and Development team in our Agriculture Department collaborated with growers, agronomists, and farmers, distributing hundreds of millions of rupees worth of pesticides, fertilizer, and medicine to combat pests in our region.

HEALTH AND SAFETY

At Tariq Corp, we make no compromises on the health and safety of our employees. This year, we have taken measures to implement the latest international techniques to improve and enhance the working conditions of our workers to maintain the highest safety and health standards. We are committed to providing a hygienic and secure environment for our employees, stakeholders, and visitors. Our top priority is always safety and this year, we have continued to build upon the progress of earlier years. We continue to take measures to ensure the same level of safety and health in the future.

THE ENVIRONMENT AND CLIMATE CHANGE

Environmental stewardship remains a key priority for Tariq Corporation Limited. With Punjab experiencing record levels of poor air quality and some of the lowest temperatures in recent years, the escalating impacts of climate change have become increasingly evident. As responsible corporate citizens, we recognize our shared responsibility to protect the ecosystem that sustains our operations, growth, and development. In collaboration with local administration, we have initiated various eco-friendly projects aimed at minimizing our environmental footprint. We are committed to partnering with local stakeholders to ensure that all Tariq Corporation products are manufactured responsibly and sustainably. Additionally, we are actively exploring innovative technologies to enhance our processes and further reduce environmental impact. Sugarcane, as a crop, offers unique opportunities for value addition, with nearly all its by-products being repurposed for beneficial uses. Beyond sugar production, sugarcane can contribute to the generation of electricity, ethanol, and fertilizer. With the implementation of a comprehensive private-public policy, these by-products can open new pathways for creating additional value within the sugarcane supply chain, reinforcing our commitment to sustainable growth and innovation.

FUTURE OUTLOOK

For the crushing season 2024-2025, the Government of Punjab has not notified a support price of sugar cane as compared to previous years. It is the first step in a positive direction towards a free market which will ultimately be beneficial for producers and consumers both as free market policies ultimately lead to optimal efficiency. Within our operational domain, based on the area of sugarcane under cultivation, the average yield per acre of sugarcane, and the varieties of sugarcane planted, it is expected that sugar production for the upcoming year will be lower than last year. Due to a heat wave and other climatic conditions, the projected yield per acre is lower by almost 20-30% and sucrose contents have also taken a nosedive as compared to the year before. This phenomenon is nationwide and will impact the entire sugar industry. It remains to be seen whether the same patterns of yield and sucrose content witnessed in September-sowing are realized in February-planted cane.

The company started its crushing season on November 18, 2024 as compared to November 22, 2023 last year and up to December 31, 2024 has crushed around 300,000 tons which is higher than the crushing of the company for the previous year. The sugarcane crop in our operational domain is similar to last year and yields are down about 20%. However, it remains to be seen how many operating days the mills will crush for this year. Due to climatic conditions and primarily influenced by an unfortunate heatwave earlier this year, we forecast that sugarcane recoveries will drop by at half to three quarters of a degree as compared to last year.

However, the current working environment indicates that the company is on track to produce more sugar than last year which will boost both the top and bottom lines of the company. The sugar market is under less pressure as an excessive surplus from previous years has been exported and the market is performing better. Considering all the above factors, we can safely say that operational results and financial margins will improve dramatically for the next crushing season InSha Allah.

CORPORATE SOCIAL RESPONSIBILITY

The Company provides a safe, healthy, and friendly atmosphere to its all employees, besides promoting a culture of tolerance, mutual respect, and openness.

Apart from offering apprenticeship to fresh graduates and postgraduates, the Company maintains an employment policy purely on the basis of merit. In tune with the vision set forth by the Board of Directors, the Company ensures an equal employment opportunity is provided to all potential employees. Furthermore, the company has a strict zero tolerance policy with regard to discrimination. The company also provides employment to physically handicapped and special persons to maximize their potential and integrate them into the community. As a responsible corporate entity, the Company continues to work with government functionaries and other local representatives to maximize the development of the local community. The Company has, for this purpose, established non-profit institutions for the welfare of the poor and needy, primarily in the field of education and health. Over the course of the company's history, the aforesaid institutions have provided free medical facilities and quality education to tens of thousands of individuals in the area.




MODERNIZATION AND EFFICIENCY IMPROVEMENT

It is your Company's policy to constantly invest and explore options for strategical expansion, technological advancement, and/or environment safety. Cutting edge technologies in key areas of the sugar plant are being incorporated to enhance overall efficiencies and reduction in overall cost of production are being adopted.

EARNINGS PER SHARE

The Company's post-tax profit of Rs. 21.125 million translates into earning per share of Rs. 0.36 as compared to earnings per share of Rs. 6.44 last year.

DIVIDEND

The Company has not earned sufficient cash profits due to the reasons as described above from which dividend could be declared/paid. However, the Company expects to pay dividends based on the future profitability of the Company.

CORPORATE GOVERNANCE

BEST CORPORATE PRACTICES

The directors of the company are committed to good corporate governance and are compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Rule Book of the Pakistan Stock Exchange. The statement of compliance with the CCG Regulations, 2019 is enclosed.

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

1. These financial statements prepared by the management of the Company present a fair state of affairs of the company, the results of its operations, cash flows and changes in equity.
2. Proper books of accounts of the Company have been maintained as required by the Companies Act, 2017.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.
4. The International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Company's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance as listed in the listing regulations of the Pakistan Stock Exchange where the Company is listed.
8. Key operating and financial data for last six years in summarized form is annexed.
9. The Provident Fund is managed by a duly executed separate Trust and the Trust has invested Rupees 107.040 million, as at September 30, 2024 (2023: Rupees 133.691million).
10. Adhering to the best business practices, the Company recognizes its responsibility of timely repayments of due amount. No default on payment of loan/debts was recorded during the year under review.
11. The Management is aware of its responsibility 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.
12. No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report.

PATTERN OF SHAREHOLDING AND SHARES TRADED

A statement of the pattern of shareholding as at September 30, 2024, which is required to be disclosed under the reporting framework, is annexed to this report.

COMPOSITION OF THE BOARD

In line with the requirements of the CCG, the Company encourages representation of Independent and Non-Executive Directors, as well as gender diversity on its Board. The current composition of the Board is as follows:

The total number of directors is Seven (7) as per the following:

Category	No of Directors
Male Directors	5
Female Directors	2

The composition of board is as follows:

Category	Name
Independent Directors	Muhammad Imran Khan Raza Elahi
Executive Director	Mustafa Ali Tariq Ahmed Ali Tariq
Non-Executive Directors	Ghazanfar Ali
Female Directors	Sadia Ali Tariq (Non - Executive Director) Maryam Habib (Non - Executive Director)

BOARD COMMITTEES

AUDIT COMMITTEE

The Board of Directors has established Audit Committee in compliance with the Code of Corporate Governance. A chairman heads the Audit Committee, which consists of three members. The committee regularly meets with the Chief Financial Officer and the Head of Internal Audit to review and ensure that the highest accounting standards are being maintained. The Audit Committee comprises of the following members:

Directors' Names	Status	Category
Muhammad Imran Khan	Independent Director	Chairman
Maryam Habib	Non - Executive Director	Member
Ghazanfar Ali	Non - Executive Director	Member

The Audit Committee reviewed the quarterly, half yearly, annual financial statements along with the related party transaction register before submission to the Board. The Audit Committee also reviewed the internal audit department's findings and held separate meetings with internal and external auditors as required under the Code of Corporate Governance.

HUMAN RESOURCES AND REMUNERATION (HR&R) COMMITTEE

Human resource planning and management is one of the most important focus points at the highest management level. The Company has a Human Resource and Remuneration Committee, which is involved in the selection, evaluation, compensation, and succession planning of key management personnel. It is also involved in endorsing improvements in Company's human resource policies and procedures and their periodic appraisal.

The Human Resources and Remuneration Committee comprises of the following members:

Directors' Names	Status	Category
Muhammad Imran Khan	Independent Director	Chairman
Mustafa Ali Tariq	Chief Executive Officer	Member
Maryam Habib	Non - Executive Director	Member

RISK MANAGEMENT COMMITTEE

The Risk Management Committee serves a term of three years. A director retiring by rotation may be re-elected. The Committee report directly to the Board of Directors and perform their tasks as assigned by the Board of Directors.
The Risk Management Committee comprises of the following members:

Directors' Names	Status	Category
Mustafa Ali Tariq	Chief Executive Officer	Chairman
Ahmed Ali Tariq	Executive Director	Member
Muhammad Imran Khan	Independent Director	Member

MEETINGS OF BOARD OF DIRECTORS

The Board of the Company met five times during the current year in Pakistan and the attendance of the directors is summarized below:

Directors' Names	Status	No. of Meetings Attended
Sadia Ali Tariq	Chairperson	5
Mustafa Ali Tariq	Chief Executive Officer	5
Ahmed Ali Tariq	Executive Director	5
Maryam Habib	Non - Executive Director	5
Muhammad Imran Khan	Independent Director	5
Ghazanfar Ali *	Non - Executive Director	5
Saif Hasan **	Independent Director	3
Waseem Ahmad Ghafoor *	Non - Executive Director	Nil
Raza Elahi **	Independent Director	Nil

* Waseem Ahmed Ghafoor resigned on 01-11-2023.

* Ghazanfar Ali appointed on 01-11-2023.

** Saif Hasan resigned on 31-05-2024

** Raza Elahi appointed on 31-05-2024

Leaves of absence was granted to the director who could not attend the Board meetings.

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the Chief Executive Officer have separate and distinct roles. The Chairman has all the powers vested under the Code of Corporate Governance and presides over Board meetings. The principal role of the Chairman is to manage and to provide leadership to the Board of Directors of the Company. The Chairman is accountable to the Board and acts as a direct liaison between the Board and the management of the Company through the Chief Executive Officer. The Chairman is independent from management and free from any interest and any business or other relationship that could conflict with the Chairman's independent judgment. The Chief Executive Officer performs his duties under the powers vested by the law and the Board. The Chief Executive Officer recommends and implements business strategy and is responsible for the overall control and operations of the Company.

DIRECTORS TRAINING PROGRAMME (DTP)

The Directors of the Company are adequately trained to perform their duties and are aware of their powers and responsibilities under the Companies Act, 2017 and the Regulations of PSX rule book.

RELATED PARTIES TRANSACTIONS

All related parties' transactions entered into are at arm's length basis and were reviewed and approved by the Board of Directors upon recommendation of the Audit Committee in compliance with the Code of Corporate Governance and the Companies Act, 2017. The detail of transactions with the related parties is provided in respective notes the financial statements.

CORPORATE BRIEFING SESSION

The Company carried out a corporate briefing session during year. The objective behind the company's engagement through this briefing was to give investors the right perspective of the company's business affairs. Investors from all walks of life attended the event and showed great interest in the affairs of the company. The Board continues to value the importance of building strong investor relations.

COMMUNICATION

The Company focuses on the importance of the communication with the shareholders. The annual, half yearly, and quarterly reports are distributed to them within the time specified in the Companies Act, 2017. The website of the Company is compliant to all requirements of Securities and Exchange Commission of Pakistan (SECP), and all the information relating to the Company is available on the website. Stakeholders and members of the general public can visit the company's website www.tariqcorp.com to get their desired information.

CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND HEAD OF INTERNAL AUDIT

The Chief Financial Officer (CFO) and the Head of Internal Audit possesses the requisite qualification and experience as prescribed in the Code of Corporate Governance. The Company Secretary possesses the requisite qualification and experience as prescribed in the Companies Act, 2017. The appointment, remuneration and terms and conditions of employment of Chief Financial Officer, the Company Secretary and the Head of Internal Audit were determined by the Board of Directors. The removal of the Chief Financial Officer and Company Secretary whenever applicable is made with the approval of the Board of Directors.

DIRECTOR'S REMUNERATION

The Company has formal policy and transparent procedure for determining the remuneration of Executive Directors, Non-Executive and Independent Directors. Executive directors are paid remuneration with view of attracting and retaining Directors needed to govern the Company successfully. For information on remuneration of Directors and Chief Executive Officer, please refer relevant note to the financial statements.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors has made an efficient system of internal financial controls. They confirm to comply with the Listed Companies Code of Corporate Governance except as disclosed in Statement of Compliance, with applicable laws, regulation and have been effectively implemented and monitored. Internal Audit function of our company regularly appraises the financial controls and Audit committee reviews the internal controls and financial statements on quarterly basis.

BOARD EVALUATION

In compliance with the Code of Corporate Governance, the Board approved self-evaluation mechanisms for evaluation of performance of the Board, its directors and committees through discussion and questions focusing on the Board's scope, objectives, functions, responsibilities, the Company's performance and monitoring. The Board has evaluated all the factors based on the inputs of the Directors made in the Board Meeting.

EXTERNAL AUDITORS

The present Auditors Messrs. Kreston Hyder Bhimji & Co. Chartered Accountants, retire at the conclusion of forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment. As suggested by the Audit Committee in terms of the Code of Corporate Governance, the Board of Directors has recommended their appointment as External Auditors of the Company for the year ending September 30, 2024 at the same remuneration subject to approval of the members in the forthcoming Annual General Meeting.

APPRECIATION

The generation of long-term shareholder value is the primary driving force of our company. The continued confidence and trust of our shareholders is of the utmost importance to us. At Tariq -Corp - we have always strived to maximize our shareholder's equity and we remain determined in our commitment. This would not be possible without the continued support of all our stakeholders. The Board acknowledges with thanks the continued support and cooperation extended by the shareholders, bankers, sugarcane farmers and all other stakeholders. The Board also places on record its appreciation for employees of the Company for its devotion and hard work.

For and on Behalf of the Board of Directors,

MUSTAFA ALI TARIQ	AHMED ALI TARIQ
Chief Executive Officer	Chairman

Lahore : December 31, 2024

CORPORATE CALENDAR
AND NOTABLE EVENTS
2023-2024

TARIQ CORPORATION

2023

DECEMBER 28, 2023

Audit Committee meeting to consider annual accounts of the Company for the year ended September 30, 2023

2023

DECEMBER 28, 2023

Board of Directors meeting to consider annual accounts of the Company for the year ended September 30, 2023

2024

JANUARY 28, 2024

Annual General meeting of Shareholders to consider annual accounts of the Company for the year ended September 30, 2023

2024

JANUARY 23, 2024

Audit Committee meeting to consider interim accounts of the Company for the first quarter ended December 31, 2023

2024

JANUARY 26, 2024

Board of Directors meeting to consider interim accounts of the Company for the first quarter ended December 31, 2023

2024

FEBRUARY 14, 2024

Corporate Briefing Session (CBS)

2024

MARCH 25, 2024

Board of Directors meeting other than financial results

2024

APRIL 16, 2024

Extra Ordinary General meeting of Shareholders (EOGM) of the Company for Sale of Assets

2024

MAY 29, 2024

Audit Committee meeting to consider interim accounts of the Company for the second quarter ended March 31, 2024

2024

MAY 29, 2024

Board of Directors meeting to consider interim accounts of the Company for the second quarter ended March 31, 2024

2024

JULY 29, 2024

Audit Committee meeting to consider interim accounts of the Company for the third quarter ended June 30, 2024

2024

JULY 29, 2024

Board of Directors Committee meeting to consider interim accounts of the Company for the third quarter ended June 30, 2024

STATEMENT OF COMPLIANCE

With Listed Companies (Code of Corporate Governance) Regulations , 2019

Name of Company: Tariq Corporation Limited

Year Ended: 30 September 2024

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

1. The total number of directors are 7 as per the following:

Category	No of Directors
Male Directors	5
Female Directors	2

2. The composition of board is as follows:

Category	Name
Independent Directors	Muhammad Imran Khan Raza Elahi
Executive Director	Mustafa Ali Tariq Ahmed Ali Tariq
Non-Executive Directors	Ghazanfar Ali
Female Directors	Sadia Ali Tariq (Non - Executive Director) Maryam Habib (Non - Executive Director)

3.1.The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.

4. 1.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. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

6. All the powers 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.

7. 1.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.

8. 1.The board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9.The Board remained compliant in terms of Regulation 19 of Chapter VI of Code of Corporate Governance for Listed Companies. Out of seven directors, four (04) directors have acquired the director's training program certification while the remaining directors shall obtain certification under the DTP in due course of time. The independent directors have affirmed their eligibility as laid down under section 166(2) of Companies Act, 2017 to act as independent director of the company vacancy.

10. During the year, there was no fresh appointment of the Company Secretary (CS) and Head of Internal Auditor. However, the Chief Financial Officer (CFO), was appointed effective May 31, 2024 directly by the Board of Directors. Revisions in the remuneration of the CFO, HoIA, and the CS for the year ended September 30, 2024 were made as per the Company policy in line with their terms of appointment

11. The CEO and CFO duly endorsed the financial statements before approval of the Board.

12. 11.The board has formed committees comprising of members given below:

Audit Committee:

Directors' Names	Category
Muhammad Imran Khan	Chairman
Ghazanfar Ali	Member
Maryam Habib	Member

HR and Remuneration Committee:

Directors' Names	Category
Saif Hasan	Chairman
Mustafa Ali Tariq	Member
Maryam Habib	Member

Risk Management Committee:

Directors' Names	Category
Mustafa Ali Tariq	Chairman
Ahmed Ali Tariq	Member
Muhammad Imran Khan	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

   a) Audit Committee: Four quarterly meetings during the financial year ended September 30, 2024.

   b) HR and Remuneration Committee: One meeting during the financial year ended September 30, 2024.

   c) Risk Management Committee: No meeting during the financial year ended September 30, 2024

15. The Board has set up an effective internal audit function controlled by internal audit department, which is comprised of qualified and experienced professionals 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 Accountants of Pakistan 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 firms involved in the audit are not a close relatives (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or any 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. Regulation 6(1) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 requires that “each listed company shall have at least two or one third members of board, whichever is higher, as independent directors”. One third of the company’s total number of directors results in a fractional number, i.e., 2.33. The fraction has not been rounded up to one and therefore, the board of directors currently has 2 independent directors.

19. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;

For and on Behalf of the Board of Directors,

MUSTAFA ALI TARIQ	**AHMED ALI TARIQ**
Chief Executive Officer	Chairman

Lahore : December 31, 2024

PATTERN OF SHAREHOLDING

1.1 Name of the Company	**Tariq Corporation Limited**
2.1 Pattern of holding of the shares held by the shareholders as at	September 30, 2024

2.2 No.of Shareholders	Shareholding			Total Share held
	From		To	
403	1	to	100	8,171
135	101	to	500	43,114
107	501	to	1000	74,534
163	1001	to	5000	368,001
51	5001	to	10000	364,522
15	10001	to	15000	196,103
11	15001	to	20000	189,687
4	20001	to	25000	97,500
3	25001	to	30000	81,000
3	30001	to	35000	98,500
4	35001	to	40000	154,455
6	40001	to	45000	254,914
4	45001	to	50000	190,223
4	50001	to	55000	212,162
2	55001	to	60000	119,580
2	60001	to	65000	125,500
3	65001	to	70000	197,578
1	70001	to	75001	75,000
1	75001	to	80000	77,240
1	80001	to	85000	82,500
1	85001	to	90000	85,033
3	95001	to	100000	298,500
3	100001	to	105000	305,799
1	110001	to	115000	113,051
3	130001	to	135000	395,157
1	145001	to	150000	147,125
1	160001	to	165000	162,500
1	165001	to	170000	165,392
2	195001	to	200000	398,000
1	255001	to	260000	257,125
1	260001	to	265000	263,386
1	280001	to	285000	281,308
1	295001	to	300000	299,907
1	365001	to	370000	365,850
1	425001	to	430000	427,108
1	485001	to	490000	485,525
1	500001	to	505000	504,414
1	530001	to	535000	530,162
1	595001	to	600000	597,432
1	625001	to	630000	625,518
1	695001	to	700000	696,280
1	820001	to	825000	824,280
1	1350001	to	1355000	1,350,556
1	3935001	to	3940000	3,939,465
1	5525001	to	5530000	5,528,862
1	21925001	to	121930000	21,927,956
1	22220001	to	22225000	22,220,275
957				**66,206,250**

PATTERN OF SHAREHOLDING

1.1 Name of the Company	Tariq Corporation Limited - Preference Share
Pattern of holding of the shares held by the shareholders as at	September 30, 2024

# Of Shareholders	Shareholdings 'Slab			Total Shares Held
28	1	to	100	864
17	101	to	500	5,720
7	501	to	1000	5,247
9	1001	to	5000	21,555
1	5001	to	10000	5,765
1	10001	to	15000	12,000
1	15001	to	20000	16,249
1	20001	to	25000	25,000
1	25,001	to	30000	27,106
3	50001	to	55000	158,837
1	80001	to	85000	81,049
1	85001	to	90000	88,623
1	90001	to	95000	94,855
1	105001	to	110000	106,000
1	160001	to	165000	162,931
1	305001	to	310000	309.105
1	400001	to	405000	401,250
1	1110001	to	1115000	1,111,462
1	4300001	to	4305000	4,303,835
1	7505001	to	7510000	7,507,547
79				**14,445,000**

CATAGORIES OF SHAREHOLDING ORDINARY SHARES

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executives and their spouse(s) and minor children			
AHMED ALI TARIQ	1	21,927,956	33.12
SADIA ALI TARIQ	1	63,593	0.10
MUSTAFA ALI TARIQ	1	22,220,275	33.56
MARYAM HABIB	1	625,518	0.94
MUHAMMAD IMRAN KHAN	1	1,286	0.00
GHAZANFAR ALI	1	902	0.00
RAZA ELAHI	1	281,308	0.42
RAMISHA ASHFAQ - SPOUSE OF CEO	1	1,350,556	2.04
Associated Companies, undertakings and related parties	-	-	-
NIT and ICP	-	-	-
Insurance Companies	-	-	-
Banks, Development Financial Institutions, Non Banking Financial Institutions.	2	1,305	0.00
Modarabas and Mutual Funds	1	14,437	0.02
General Public			
A) Local	921	18,624,318	28.13
B) Foreign	8	269,407	0.41
Others	17	825,389	1.25
Totals	**957**	**66,206,250**	**100.00**

Share holders holding 10% or more	Shares Held	Percentage
AHMED ALI TARIQ	21,927,956	33.12
MUSTAFA ALI TARIQ	22,220,275	33.56

During the financial year the trading in ordinary shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children is as follows:

Sr No.	Name	Purchase	Sale
1	SADIA ALI TARIQ	55000	-
2	AHMED ALI TARIQ	5000	-
3	MARYAM HABIB	-	97000
4	RAZA ELAHI	170746	-

CATAGORIES OF SHAREHOLDING PREFRENCE SHARES

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executives and their spouse(s) and minor children			
AHMED ALI TARIQ	1	7,507,547	51.97
MUSTAFA ALI TARIQ	1	4,303,835	29.79
MARYAM HABIB	1	162,931	1.13
SADIA ALI TARIQ	1	25,000	0.17
GHAZANFAR ALI	1	401,250	2.78
RAZA ELAHI	1	280	0.00
Associated Companies, undertakings and related parties	-	-	-
NIT and ICP	-	-	-
Insurance Companies	-	-	-
Banks, Development Financial Institutions, Non Banking Financial Institutions.	-	-	-
Modarabas and Mutual Funds	1	3,937	0.03
General Public			
A) Local	69	2,038,923	14.12
B) Foreign	2	569	0.00
Others	1	728	0.01
Totals	**79**	**14,445,000**	**100.00**

Share holders holding 10% or more	Shares Held	Percentage
AHMED ALI TARIQ	7,502,547	51.97
MUSTAFA ALI TARIQ	4,303,835	29.79

During the financial year the trading in preference shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children is as follows:

Sr No.	Name	Purchase	Sale
1	SADIA ALI TARIQ	25000	-
2	AHMED ALI TARIQ	5000	-

KRESTON
HYDER BHIMJI & CO
CHARTERED ACCOUNTANTS

Amin Building,
65-The Mall, Lahore.
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Fax: 042-37248113
Email: krestonhb@gmail.com

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Tariq Corporation 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 Tariq Corporation Limited for the year ended September 30, 2024 in accordance with the requirements of Regulation No. 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. 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.

The following instance of non-compliance with the requirement(s) of the Regulations was observed which is not appropriately stated in the Statement of Compliance:

Human Resource and Remuneration Committee comprises two executive directors rather than a majority of non–executive directors as required by Regulation 28 of the Regulations. This non-compliance was complied subsequently.

Based on our review, except for the above instance of non-compliance, 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 Regulations as applicable to the Company for the year ended September 30, 2024.

Kreston Hyder Bhimji & Co

LAHORE: January 6, 2025
UDIN: CR202410475RxJcAO8dY

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the members of Tariq Corporation Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of Tariq Corporation Limited ("the Company"), which comprises unconsolidated statement of financial position as at September 30, 2024, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended and notes to the unconsolidatedfinancial statements including a 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 purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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, the 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 Unconsolidated 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 unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated 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 Matter(s):

<table>
<tr><th>Sr No.</th><th>Key Audit Matter(s)</th><th>How the Matter was addressed in audit</th></tr>
<tr><td>1.</td><td colspan="2">Capitalization of Property, Plant and Equipment:</td></tr>
<tr><td></td><td>The Company has made significant capital expenditure on balancing and modernization to improve plant efficiency and product quality as discussed in note - 5 to the annexed unconsolidated financial statements.

We identified capitalization of property, plant and equipment as a key audit mater because there is a risk that amounts being capitalized may not meet the capitalization criteria with related implications on capitalization of borrowing costs and depreciation charge for the year.</td><td>Our audit procedures to assess the capitalization of property, plant and equipment, amongst others, included the following:
·Understand the design and implementation of management controls over capitalization and performing tests of control over authorization of capital expenditure and accuracy of its recording in the system;
test on a sample basis, the costs incurred on projects with supporting documentation and contracts;
·assess the nature of costs incurred for the capital projects through testing, on sample basis, of amounts recorded and considering whether the expenditure meets the criteria for capitalization as per the accounting policy discussed in note 4.2 to the unconsolidated financial statements and applicable accounting standards; and
verify supporting documents for the date of capitalization when project was ready for its intended use to assess whether depreciation commenced from that date and assessing the useful life assigned by management to such assets including testing the calculation of related depreciation.</td></tr>
<tr><td>2.</td><td colspan="2">Inventory</td></tr>
<tr><td></td><td>As at September 30, 2024 inventory comprises consumable stores and spares and stock in trade as disclosed in note - 11 to the annexed unconsolidated financial statements.

There is a risk in estimating the eventual NRV of items held, as well as assessing which items may be slow-moving or obsolete. The Company's principal accounting policy on inventory and the critical accounting estimates, judgements and assumptions are disclosed in note 4.5 to the annexed unconsolidated financial statements.

Further, stock in trade in unconsolidated financial statements as disclosed in note - 11 includes:
By-products comprising press mud, bagasse and molasses;
work-in-progress mainly comprising sugar in process and molasses in process; and
finished goods in the shape of refined sugar.
The press mud and bagasse are stored in the opened area in the form of stockpiles and molasses in tanks. As the weighing of these inventories of stock in trade is not practicable by obtaining measurements of stockpiles and converting these measurements to units of volume by using an angle of repose, therefore, management assesses the reasonableness of the quantities on hand by relying on the memorandum record and proportion as per production report.

Due to the significance of inventory balances of consumable stores and spares and stock in trade and related estimations involved, this is considered a key audit matter.</td><td>Our audit focused on whether the valuation of year-end inventory was in line with IAS 2. This included challenging judgements taken regarding obsolescence and net realizable value provisions.
We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of inventory by:
checking the effectiveness of controls associated with the existence and condition of inventories by attending inventory counts at year end with sample / verification test;
critically assessing the Company's provisioning policy, with specific consideration given to aged / slow-moving inventory;
assessed the management's process of measurement of stockpiles and the determination of values using conversion of volumes to total weight as well as confirming it from perpetual record.
obtained and reviewed the inventory valuation report relating to press mud, bagasse and molasses of the external surveyor and assessed its accuracy and authenticity; and
tested the NRV of the inventories held by preforming a review of sales close to and subsequent to the year end.</td></tr>
</table>

Sr No.	Key Audit Matter(s)	How the Matter was addressed in audit
3.	Revenue recognition:	
	As per ISA 240, there is a presumed risk of material misstatement due to inappropriate revenue recognition. This may either result from an overstatement of revenues through premature revenue recognition or recording fictitious revenues or understatement of revenues through improperly shifting revenues to a later period. These revenue may also be manipulated through the use of inappropriate rates for the overstatement / understatement of revenue to achieve desired financial results. The accounting policy related to recognition of revenue by the company is provided in note 4.26 to the annexed unconsolidated financial statements. In view of significant value of transactions and presumed risk of material misstatement involved, we have considered this as a key audit matter.	In this regard, our audit procedures amongst others included the following: • Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards including management's assessment of impact of "Revenue from contracts with customers" (IFRS 15). • Obtaining an understanding of the nature of the revenue contracts entered into by the Company, testing a sample of sales contracts to confirm our understanding and assessing whether or not management's application of IFRS 15 requirements was in accordance with the standard. • Performing cut-off procedures for a sample of revenue transactions at year end in order to conclude as to whether they were recognized at the moment the related goods actually sold. • Analyzing other adjustments and credit notes issued after the reporting date, if any. • Performing analytical procedures on entries in the daily ledger related to revenue made by the Company. These procedures were carried out by paying special attention to accounting entries recorded close to the yearend or subsequently, as well as those deemed unusual, among other reasons, due to their nature, amount and date of occurrence. • Reviewing disclosures included in the notes to the annexed unconsolidated financial statements.

Information Other than the Unconsolidated 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, but does not include the unconsolidated financial statements and auditor's report thereon.

Our opinion on the unconsolidated 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 unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated 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 the Board of Directors for the Unconsolidated Financial Statements

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

In preparing the unconsolidated 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. The Board of directors is responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 unconsolidated 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 unconsolidated 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 unconsolidated 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 unconsolidated financial statements, including the disclosures, and whether the unconsolidated 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 to 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 unconsolidated 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 unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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)zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Syed Aftab Hameed, FCA.

Kreston Hyder Bhimji & Co

LAHORE: DECEMBER 31, 2024 | **KRESTON HYDER BHIMJI & CO.**

UDIN: AR202410475CLOSE5KYj | CHARTERED ACCOUNTANTS

Other Office at: **Karachi - Faisalabad - Islamabad**

Web site: **www.krestonhb.com**

FINANCIAL STATEMENT'S

FOR THE YEAR ENDED SEPTEMBER 30, 2024

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

	Note	2024	2023
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,467,713,057	5,626,160,819
Right-of-use assets	6	61,813,026	24,924,608
Intangible assets	7	70,000,000	70,000,000
Investment in subsidiary	8	15,000,000	15,000,000
Biological assets	9	55,140,000	-
Long term deposits	10	36,368,399	43,931,452
		5,706,034,482	5,780,016,889
CURRENT ASSETS			
Inventory	11	694,689,589	495,576,309
Trade and other receivables	12	1,783,333,544	190,465,868
Advances, deposits and prepayments	13	233,294,858	372,579,550
Current portion of long term deposits	10	10,245,137	5,081,575
Financial assets	14	5,315,138	5,341,,557
Tax refund due from the Government - income tax		-	27,095,439
Cash and bank balances	15	14,279,870	54,533,154
		2,741,141,136	1,150,673,452
TOTAL ASSETS		8,447,175,618	6,930,690,331
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up ordinary share capital			
66.206 million (30 September 2023: 52.965 million) ordinary shares of Rupees 10 each	16	662,062,500	529,650,000
Equity component of preference shares	17	69,687,645	69,687,645
Capital reserves			
Reserve arising as a consequence of scheme of arrangement		70,694,859	70,694,859
Share premium account	18	290,437,300	224,231,050
Surplus on revaluation of property, plant and equipment	19	2,298,017,673	2,458,832,514
		2,659,149,832	2,753,758,423
Revenue reserves			
Unappropriated profit		380,618,756	198,678,955
Directors' loans - related parties	20	-	97,366,885
		3,771,518,733	3,649,141,908
NON-CURRENT LIABILITIES			
Long term finance	21	335,248,354	528,556,652
Lease liability	22	31,909,754	15,912,902
Deferred tax liability - net	23	327,231,313	657,539,054
Liability component of preference shares	24	55,865,508	61,567,870
		750,254,929	1,263,576,480
CURRENT LIABILITIES			
Trade and other payables	25	3,031,875,460	1,114,953,155
Contract liabilities	26	374,182,993	316,706,875
Short term borrowings	27	100,000,000	101,411,890
Current portion of long term liabilities	28	360,765,922	405,230,266
Accrued mark-up on secured borrowings	29	38,867,142	49,553,862
Provision for income tax		3,976,997	-
Unpaid dividend on preference shares		14,507,545	28,890,000
Unpaid dividend on ordinary shares		29,913	29,913
Unclaimed dividend on ordinary shares		1,195,984	1,195,984
		3,925,401,956	2,017,971,945
CONTINGENCIES AND COMMITMENTS	30	-	-
TOTAL EQUITY AND LIABILITIES		8,447,175,618	6,930,690,331

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore — CHIEF EXECUTIVE OFFICER — CHIEF FINANCIAL OFFICER — Chairman

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Note	2024	Restated 2023
		Rupees	
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		7,943,123,549	9,054,421,973
Sales tax and other Government levies		(1,066,618,288)	(1,221,642,377)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	31	6,876,505,261	7,832,779,596
COST OF REVENUE	32	(7,295,632,840)	(6,859,605,984)
GROSS (LOSS) / PROFIT		(419,127,579)	973,173,612
OPERATING EXPENSES			
Administrative and general expenses	33	(312,065,500)	(300,158,094)
Selling and distribution cost	34	(18,634,015)	(18,435,659)
Other operating expenses	35	(2,331,917)	(54,599,022)
		(333,031,432)	(373,192,775)
(LOSS) / PROFIT FROM OPERATIONS		(752,159,011)	599,980,837
OTHER INCOME	36	808,417,847	488,623,886
FINANCE COST	37	(277,567,040)	(509,925,264)
(LOSS) / PROFIT BEFORE INCOME TAX AND LEVY		(221,308,204)	578,679,459
LEVY	38	(87,874,577)	(106,807,349)
(LOSS) / PROFIT BEFORE INCOME TAX		(309,182,781)	471,872,110
INCOME TAX	39	330,307,741	(130,823,232)
PROFIT AFTER TAXATION		21,124,960	341,048,878
EARNINGS PER SHARE OF RUPEES 10 EACH			
BASIC	40	0.36	6.44
ANTI DILUTIVE (2023: DILUTIVE)	40	0.46	5.83

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Chairman

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2024

	2024	2023
	Rupees	
PROFIT AFTER TAXATION	21,124,960	341,048,878
OTHER COMPREHENSIVE INCOME	-	-
Items that will never be reclassified to statement of profit or loss:		
Surplus on revaluation of property, plant and equipment	-	825,750,579
Deferred tax surplus on revaluation of property, plant and equipment	-	(140,915,757)
	-	684,834,822
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	21,124,960	10,025,883,700

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER Chairman

UNCONSOLIDATED STATEMENT CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2024

	ORDINARY SHARE CAPITAL	EQUITY COMPONENT OF PREFERENCE SHARES	SHARE SUBSCRIPTION MONEY AGAINST RIGHT SHARE ISSUANCE	RESERVES					TOTAL RESERVES	DIRECTORS' LOANS	TOTAL EQUITY
				Capital				Revenue			
				Reserve arising as a consequence of scheme of arrangement	Share premium account	Surplus on revaluation of property, plant and equipment	Sub total	Unappropriated profit / (accumulated loss)			
	Rupees										
Balance as at 01 October 2022	529,650,000	69,687,645	-	70,694,859	224,231,050	1,894,221,124	2,189,147,033	(189,683,889)	1,999,463,144	99,560,551	2,698,361,340
Total comprehensive income for the period ended 30 September 2023											
Profit after taxation	-	-	-	-	-	-	-	341,048,878	341,048,878	-	341,048,878
Other comprehensive income	-	-	-	-	-	684,834,822	684,834,822	-	684,834,822	-	684,834,822
	-	-	-	-	-	684,834,822	684,834,822	341,048,878	1,025,883,700	-	1,025,883,700
Transactions with owners:											
Adjustment due to repayment - net	-	-	-	-	-	-	-	-	-	(2,193,666)	(2,193,666)
	-	-	-	-	-	-	-	-	-	(2,193,666)	(2,193,666)
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	-	(47,313,966)	(47,313,966)	47,313,966	-	-	-
Effect of change in tax rate on deferred tax related to revaluation surplus of property, plant and equipment	-	-	-	-	-	(72,909,466)	(72,909,466)	-	(72,909,466)	-	(72,909,466)
Balance as at 30 September 2023	529,650,000	69,687,645	-	70,694,859	224,231,050	2,458,832,514	2,753,758,423	198,678,955	2,952,437,378	97,366,885	3,649,141,908
Total comprehensive loss for the period ended 30 September 2024											
Profit after taxation	-	-	-	-	-	-	-	21,124,960	21,124,960	-	21,124,960
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	21,124,960	-	-	21,124,960
Revaluation surplus realized on sale of land	-	-	-	-	-	(100,827,471)	(100,827,471)	100,827,471	-	-	-
Transactions with owners:											
Adjustment due to repayment - net	-	-	-	-	-	-	-	-	-	(97,366,885)	(97,366,885)
Share subscription money against right issue received during the year	-	-	198,618,750	-	-	-	-	-	-	-	198,618,750
Shares issued against share subscription money	132,412,500	-	(198,618,750)	-	66,206,250	-	66,206,250	-	66,206,250	-	-
	132,412,500	-	-	-	66,206,250	-	66,206,250	-	66,206,250	(97,366,885)	101,251,865
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	-	(59,987,370)	(59,987,370)	59,987,370	-	-	-
Balance as at 30 September 2024	662,062,500	69,687,645	-	70,694,859	290,437,300	2,298,017,673	2,659,149,832	380,618,756	3,018,643,628	-	3,771,518,733

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Chairman

UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Note	2024	Restated 2023
		Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / profit before income tax		(309,182,781)	471,872,110
Adjustments for non-cash and other items:			
Depreciation	5.1	179,305,739	158,592,966
Depreciation of ROU assets	6.3	15,138,405	6,505,208
Finance cost	37	277,567,040	509,925,263
Profit on bank accounts	36	(975,117)	(433,819)
Fair value (gain) / loss on financial assets	36	(3,261,361)	527,410
Fair value gain on biological assets	36	(8,160,000)	-
Loss on biological assets due to death	9	1,350,000	-
Gain on disposal of operating fixed assets	36	(749,666,923)	(450,863)
Dividend income	36	(186,949)	(79,513)
Old credit balances no more payable written back	36	(3,192,792)	(7,379,428)
Reversal of excess provisions against trade and other receivables / advances	36	(7,124,530)	-
Provision against doubtful trade and other receivables	35	774,188	2,623,735
Provision for advances to suppliers	35	-	3,735,693
Old debit balances no more payable written off	35	-	3,182,736
Levy	38	87,874,577	106,807,349
Provision against slow moving consumable stores and spares	35	1,413,570	2,068,692
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(518,326,479)	1,257,497,540
Changes in working capital items:			
Inventory		(92,484,346)	1,725,272,877
Trade and other receivables		(876,566,705)	(15,606,444)
Advances , deposits and prepayments		145,629,323	(73,706,661)
Contract liabilities		57,476,118	(451,514,780)
Trade and other payables		1,919,584,584	447,991,184
		1,153,638,974	1,632,436,176
CASH INFLOWS FROM OPERATIONS		635,312,495	2,889,933,716
Net changes in long term deposits		2,399,491	(1,127,832)
Finance cost paid on:			
Lease liability		(5,166,871)	(4,255,421)
Others		(304,448,852)	(726,512,365)
Income tax paid		(56,802,141)	(71,541,798)
NET CASH INFLOWS FROM OPERATING ACTIVITIES		271,294,122	2,086,496,300
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	5.1	(68,408,875)	(90,504,576)
Capital work in progress incurred		(121,459,411)	(104,693,387)
Purchase of biological assets		(48,330,000)	-
Intangible assets	7	-	(70,000,000)
Proceeds from disposal of operating fixed assets		134,479,285	1,787,919
Down-payment and initial direct cost for ROU assets		(9,045,910)	-
Proceeds from financial assets (equity securities)		3,313,235	-
Dividend received	36	186,494	79,513
Profit on bank deposits received	36	975,117	433,819
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		(108,290,065)	(262,896,712)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(28,827,455)	(1,495)
Right share issued during the year	48	198,618,750	-
Proceed from long term finance	48	96,942,243	347,200,000
Repayment of principal portion of long term finance	48	(352,723,573)	(281,169,515)
Repayment of principal portion of lease liability	48	(19,019,044)	(5,112,269)
Repayment of director's loans	48	(97,366,885)	(2,193,666)
Change in short term borrowings - net	48	(1,411,890)	(1,871,404,048)
CASH FLOW FROM FINANCING ACTIVITIES		(203,787,854)	(1,812,680,993)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(40,783,797)	10,918,595
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		54,533,096	43,614,501
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		13,749,299	54,533,096
The reconciliation in cash and cash equivalents is as follows:			
Cash and cash equivalents			
Cash and bank balances	15	14,279,870	54,533,154
Temporary books' overdraft balances	25	(530,571)	(58)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		13,749,299	54,533,096

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore — CHIEF EXECUTIVE OFFICER — CHIEF FINANCIAL OFFICER — Chairman

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENT'S FOR THE YEAR ENDED SEPTEMBER 30, 2024

1. CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

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

These financial statements are of the individual entity i.e., Tariq Corporation Limited.

2. 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 Standards) 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
- Provisions of and directives issued under the Companies Act, 2017.

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

3. BASIS OF MEASUREMENT

a) Accounting convention

These financial statements have been prepared following accrual basis of accounting except for cash flow statement.

These financial statements have been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the following material items in the statement of financial position:

- Inventories which are valued at lower of weighted / moving average cost or Net Realizable Value (NRV) in accordance with IAS 2;
- Biological assets at fair value less estimated point of-sale costs as per IAS 41;
- Freehold land, buildings on freehold land and plant and machinery which stands at revalued amount in accordance with IAS 16; and
- Certain financial instruments which are carried at their fair value in accordance with IFRS 9.

b) Separate financial statements

These financial statements are the separate financial statements of the Company in which investments in subsidiary company is accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investees. Consolidated financial statements of the Company are prepared and presented separately. The Company has 60% equity shares of **Tariq Capital (Pvt.) Limited** as a long-term investment.

c) Functional and presentation currency

The financial statements are presented in Pakistani Rupee (Rs.) which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded to nearest rupee, unless otherwise indicated.

d) Critical accounting estimates, judgements and assumptions

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

Description	Note
• Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses)	4.1
• Useful lives and residual values of property, plant and equipment as well as fair values	4.2
• Useful lives, residual values and amortization method of intangible assets	4.3
• Fair value of property, plant and equipment	5.1.1
• Inventories (stock in trade and consumable stores and spares)	4.5
• Lease term	4.9
• Estimation of provisions	4.12
• Estimation of contingent liabilities	4.15
• Expected credit losses of certain financial assets under IFRS 9	4.16
• Impairment loss of non-financial assets other than inventories	4.16
• Classifications	

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is 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.

e) Change in accounting policy

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 para 22 of IAS 8 "Accounting Policies, Change in Accounting Estimates and Errors;" and the corresponding figures have been restated in these unconsolidated financial statements.

The management believes that the new policy provides reliable and more relevant information to the users of the financial statements.

The effect of restatements is as follows:

Particulars	Had there been no change in accounting policy	Impact of change in accounting policy	after incorporating effects of change in accounting policy
	Rupees		
Effect on statement of profit or loss			
For the year ended September 30, 2024			
Levy	-	(87,874,577)	(87,874,577)
Loss before income tax	(221,308,204)	87,874,577	(309,182,781)
Income tax	242,433,164	(87,874,577)	330,307,741
Profit after income tax	21,124,960	-	21,124,960
Effect on statement of profit or loss			
For the year ended September 30, 2023			
Levy	-	(106,807,349)	(106,807,349)
Loss before income tax	578,679,459	106,807,349	471,872,110
Income tax	(237,630,584)	(106,807,349)	(130,823,235)
Profit after income tax	341,048,875	-	341,048,875

f) Standards, interpretations and amendments to publish approved accounting standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

- New accounting standards interpretations and amendments to accounting standards that are effective and relevant

Certain standard amendments and interpretations to approved accounting standards are effective for the accounting periods beginning on or after October 01, 2023 but are considered not to be relevant or to have any significant effect on the Company operations and are, therefore, not detailed in these financial statements.

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after January 01, 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 4 Material accounting policies (September 30, 2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

- New accounting standards and amendments to standards not yet effective

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after October 01, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following.

		Effective for the period beginning on or after
IAS-21	Amendments to IAS 21 'The effects of Changes in Foreign Exchange Rates' address situations where a currency may lack exchangeability, often due to government-imposed controls. In such cases, companies must estimate a spot exchange rate reflecting orderly transactions at the measurement date.	January 01, 2025
IAS-16	Amendments to IFRS 16, clarify how a seller-lessee subsequently measures sale and leaseback transactions.	January 01, 2024
IAS-1	Amendment to IAS 1 – Non-current liabilities with covenants and amendments regarding the classification of liabilities as current or non-current.	January 01, 2024
IFRS 7 AND IAS 7	Amendments to IAS 7 and IFRS 7 'Supplier Finance Arrangements to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	January 01, 2024
IFRS 7 AND 9	IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.	January 01, 2026
IAS-28	IFRS 10 - Consolidated Financial Statements and IAS 28 - Investment in Associates and Joint Ventures (Amendment regarding sale or contribution of assets between an investor and its associate or Joint Venture).	Deferred indefinitely
IFRS 17	Insurance Contracts (New standard)	January 01, 2026

New Standards issued by IASB but have not yet been notified/adopted by SECP

		Effective for the period beginning on or after
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures. These standards will become part of the Company's financial reporting framework upon adoption by the SECP.	January 01, 2027
IFRS 19	Subsidiaries without Public Accountability – Disclosures has been issued by IASB.	January 01, 2027
IFRS – 1	First Time Adoption of IFRS (restructured version)	July 01, 2009

The Company's management at present is in the process of assessing the full impacts of these new standards and the new amendments and is expecting to complete the assessment in due course.

4. MATERIAL ACCOUNTING POLICY INFORMATION

These policies have been consistently applied to all the years presented, except for the impact of adoption of new standards and amendments as disclosed in Note 3(e) and (f) above. The material accounting policies are as follows:

4.1 Income tax

Income tax comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), and in which case the tax amounts are recognized directly in in other comprehensive income or equity.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Levy

In accordance with the Income Tax Ordinance, 2001, computation of turnover tax and final tax is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements, except for taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorised as current income tax.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit / loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company recognizes deferred tax liability on surplus on revaluation of property, plant and equipment which is adjusted against the related surplus.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of property, plant and equipment) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Sales tax

Revenues, expenses and assets are recognized net off amount of sales tax except:

- Where sales tax incurred on a purchase of asset or service is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables or payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.2 Property, plant and equipment

Operating fixed assets - tangible

Owned

Property, plant and equipment except freehold land, buildings on freehold land and plant and machinery are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is stated at revalued amount less accumulated impairment losses (if any). Buildings on freehold land and plant and machinery are stated at revalued amount less accumulated depreciation and accumulated impairment losses (if any). The accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of these assets; and thereafter the carrying amount of these assets are adjusted to the revalued amount. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable cost of bringing the asset to working condition.

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 benefit associated with item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal.Any gain or loss arising on de recognition of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

Depreciation

Depreciation on all operating fixed assets is charged to statement of profit or loss by applying the reducing balance method so as to write off the depreciable amount of the assets over their estimated useful lives at the rates given in Note 5.1. The residual values and useful lives are reviewed by the management at each financial year end and adjusted if impact on depreciation is significant. Depreciation on additions is charged from the date on which the assets are available for use and on deletions upto the date on which the assets are deleted.

Capital work in progress

Capital work-in-progress is stated at cost less any identified impairment loss and represents expenditure incurred on property, plant and equipment during construction and installation. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. Cost also includes applicable borrowing costs. Transfers are made to relevant operating fixed assets category as and when the assets are available for use.

Revaluation

Any revaluation increase arising on the revaluation of free hold land and building on free hold land and plant & machinery is recognized in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of freehold land and building on freehold land and plant & machinery is charged to profit or loss to the extent that it exceeds the balance, if any, held in the Revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The surplus on revaluation of building on free hold land and plant & machinery to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

Judgment and estimates

The Company reviews the useful lives and residual values of property, plant and equipment annually by considering expected pattern of economic benefit that the Company expects to derive from the item and the maximum period up to which such benefits are expected to be available. 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 and impairment.

4.3 Intangibl

Measurement

Intangible assets, other than goodwill, are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method.

Research and development expenditure is charged to 'administrative and general expenses' in the statement of profit or loss, as and when incurred.

Judgment and estimates

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis. All intangible assets are estimated to have definite useful lives.

4.4 Investments

Investments intended to be held for less than twelve months from the reporting date or to be sold to raise operating capital are included in current assets, all other investments are classified as non-current. Management determines the classification of its investments at the time of purchase depending on the purpose for which the investments are required and re-evaluates this classification on regular basis.

Investment in subsidiaries

Investments in subsidiaries / associates where the Company has control / significant influence are measured at cost less impairment, if any, in the Company's separate financial statements. At subsequent reporting date, the recoverable amounts of investments are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognized as expense in the statement of profit or loss. Investments in subsidiaries and associates that have suffered an impairment are reviewed for possible reversal of impairment at each reporting date. Where impairment losses are subsequently reversed, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. Impairment losses recognized in the statement of profit or loss on investments in subsidiaries and associates are reversed through the statement of profit or loss.

The Company is required to issue consolidated financial statements along with its separate financial statements, in accordance with the requirements of IAS 27, 'Separate Financial Statements'.

4.5 Inventories

Measurement

Inventories comprises of refined sugar, press mud, bagasse, molasses, sugar and molasses in process and consumables stores and spares. Inventories are stated at the lower of cost and net realizable value. Cost is calculated on the following basis:

- Finished goods, work-in-process of sugar and molasses

  These are valued at the average annual production cost, which comprise cost of direct material, labour and appropriate manufacturing overheads.

- Molasses, bagasse and press mud

  These are valued at their net realizable value.

- Consumable stores and spares

  Consumables stores and spares are valued principally at weighted average cost, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

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

Impairment

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the cost of sales in the statement of profit or loss.

Judgments and estimates

- The Company reviews the carrying amount of stock-in-trade on a regular basis. Carrying amount of stock-in-trade is adjusted where the net realizable value is below the cost.
- The Company reviews the consumable stores and spares for possible impairment on an annual basis. Any change in estimates in future years might affect the carrying amounts of the respective items of consumable stores and spares with a corresponding effect on the provision.

4.6 Trade debts, deposits and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

4.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, cash at banks on current, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash net of temporary bank or books overdrafts / overdrawn.

4.8 Borrowings / loans and borrowing costs

Interest bearing borrowings / Loans

Interest bearing borrowings / loans are recorded at the proceeds received. Borrowings are subsequently stated at amortized cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method. Finance costs are accounted for on accrual basis and are reported under accrued mark up to the extent of the amount remaining unpaid.

Interest free loans payable on discretion of the company

Interest free loans given by directors and sponsors of the company and repayable at the discretion of the Company are initially measured and subsequently recognized in line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans are shown as part of equity.

Overdrafts

Overdrafts, if any, are repayable in full on demand and are measured at amortized cost.

Interest / borrowing costs

Interest expense / borrowing costs are accounted for on the basis of the effective interest method and are included in finance costs which are charged to income in the period in which these are incurred , except borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Borrowings are reported under accrued finance costs to the extent of the amount remaining unpaid and are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

4.9 Leases

The Company is the lessee.

"At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions."

At initial recognition, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company’s incremental borrowing rate.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss account if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of use assets are depreciated on a straight-line method over the shorter of lease term or estimated useful live of the assets. If ownership of the asset transfers to the Company at the end of lease term or the cost reflects the exercise of purchase option, depreciation is calculated over the estimated useful life of the asset. These methods most closely reflect the expected pattern of consumption of future economic benefits.

The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Judgments and estimates

The Company applies judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Ijarah contracts

The Company has entered into Ijarah contracts under which it obtains usufruct of an asset for an agreed period for an agreed consideration. The Ijarah contracts are undertaken in compliance with the Shariah essentials for such contracts prescribed by the State Bank of Pakistan. The Company accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, Company as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in the profit and loss on straight line basis over the Ijarah term.

4.10 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4.11 Employees benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a defined contribution plan in the form of recognized provident fund scheme for the permanent employees. Contributions to fund are made monthly by the Company and employee at 10% of the basic salary plus cost of living allowance, etc. The Company's contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Compensated absences

The Company provides for annual leave encashment to its employees on the basis of un-availed annual leaves, which is worked out on an average daily rate, based upon last drawn basic salary.

It is accumulated to a maximum of twenty-eight and sixty-three days for workers and officers respectively. The un-availed annual leaves can be encashed by an employee at the time of retirement.

The Company accounts for the liability in respect of employees' compensated absences in the year in which these are earned. Provisions to cover the obligation are made using the current salary levels of the employees. No actuarial valuation of compensated absences is carried out as the management considers that the financial impact of such valuation will not be material.

4.12 Provisions

Recognition and measurement

Provisions for legal claims and make good obligations are recognised 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 the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Judgement and estimates

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

4.13 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 incentive on target achievements.

4.14 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

4.15 Contingencies and commitments

A contingent liability is disclosed when the company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the company; or the company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Judgement and estimates

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the reporting date.

Capital commitments, unless those are actual liabilities, are not incorporated in the books of accounts.

4.16 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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 and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). 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 gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovery of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Judgement and estimates

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 assets original effective interest rate.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a 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 amortised cost are deducted from the gross carrying amount of the assets.

Impairment on financial assets other than trade debts has been measured on 12 - months expected loss basis and reflects the short maturities of the exposure.

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. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. 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 first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amounts of the other assets in the 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.

Judgement and estimates

The management of the Company reviews carrying amounts of its non-financial assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

4.17 Financial Instruments

Recognition and initial measurement

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

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

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) and fair value through profit or loss (FVTPL).

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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 and losses and impairment 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, deposits, long term loans, trade debts, term deposits and other receivable.

Debt Instrument – FVOCI

A debt investment 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 are recognized in statement of profit or loss. Other net gains and losses are recognized in OCI. On derecognition, 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 are never reclassified to statement of profit or loss.

Fair value through profit or loss (FVTPL)

All financial assets not classified as 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. Dividend income is presented separately from net gain and losses.

Financial assets at fair value through profit or loss comprise of short-term investments in listed equity securities.

All "regular way" purchases and sales of financial assets are recognized on the settlement date, i.e. the date on which the asset is delivered to or by the company. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by the regulation or convention in the market.

Financial assets – Business model assessment

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

Financial liabilities

Financial liabilities are classified as 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. 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.

Financial liabilities comprise contractual trade and other payables, liability component of preference shares, short term borrowings, long term financing, deposits, accrued mark-up, unclaimed / unpaid dividend, etc.

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.

The Company classifies its financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Off - setting of financial instruments

Financial assets and liabilities are off-set and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention and ability to settle on a net basis, or realize the asset and settle the liability simultaneously.

4.18 Foreign currencies

Foreign currency transactions are translated into Pakistan Rupees which is the Company's functional and presentation currency using the exchange rates approximating those prevailing at the date of the transaction.

All monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees using the exchange rate at the reporting date. Exchange gains and losses resulting from the settlement of such transactions and from the translations at the yearend exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in statement of profit or loss. All non-monetary assets and liabilities are translated in Pakistan Rupees using the exchange rates prevailing on the date of transaction or at the date when the fair value was determined.

4.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

The preference shares are non-redeemable. Preference shareholders participate only to the extent of the face value of the shares in the residual value of the company. Holders of these shares receive cumulative dividends at the Company. They do not have the right to participate in any additional dividends declared for ordinary shareholders. These shares do not have voting rights.

4.20 Dividend and other distribution

Dividend and other distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the company's shareholders.

4.21 Earnings per share (EPS)

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

4.22 Related party transactions

All transactions arising in the normal course of business and are conducted at arm's length at normal commercial rate on the same terms and conditions as third party transactions using valuation modes as admissible, except in rarely extreme circumstances where, subject to approval of the Board of Directors, it is in the interest of the Company to do so. Parties are said to be related if they are able to influence the operating and financial decisions of the Company and vice versa.

4.23 Operating segments

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 relates to transactions with any of the Company's other components. Operating segments are reported in a manner consistent with the internal reporting structure based on the operating (business) segments of the Company.

An operating segment's operating results are regularly reviewed by the management and the chief executive officer for the purpose of making decisions regarding resource allocation and performance assessment.

Segment results, assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis. Segment assets, consist primarily of property, plant and equipment, intangibles, consumable stores and spares, stock in trade and other debts. Segment liabilities comprise of operating liabilities and exclude items that are common to all operating segments. However, sugar segment being the only one segment, all assets and liabilities are allocated to it.

Accounting policies of the reportable segments are the same as the Company's accounting policies described in this note. Inter-segment transactions are recorded at fair value. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets. The Company has only one reportable segment (manufacturing and sale of refined sugar) on the basis of product characteristics and the criteria defined by the IFRS 8, "Segment Reporting".

4.24 Comprehensive income

Comprehensive income is the change in equity resulting from transactions and other events, other than changes resulting from transactions with shareholders in their capacity as shareholders. Total comprehensive income comprises all components of profit or loss and other comprehensive income. Other comprehensive income comprises items of income and expense, including reclassification adjustments that are not recognized in profit or loss as required or permitted by approved accounting standards.

4.25 Statement of cashflows

The Company classify:

- cash payments for the principal portion of lease payments as financing activities;
- cash payments for the interest portion as operating activities;
- short-term lease payments and payments for leases of low-value assets as operating activities;
- cash flows from interest paid as operating activities, cash flows from interest received and dividends received as investing activities, and cash flows from dividends paid as financing activities. Interest paid includes the interest portion of the lease liabilities; and
- capitalised interest consistently with interest cash flows that are not capitalised.

4.26 Revenue recognition

Sale of goods

The Company generates revenue primarily from the sale of sugar and related by-products as well as bio – fertilizers to its customers. Revenue from the sale of goods is recognized at the point in time when the performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to can be determined. This usually occurs when control of the asset is transferred to the customer, which is when goods are dispatched or delivered from warehouse to the customers. Invoices are generated and revenue is recognised at that point in time. All the sales are on advance basis, except few invoices that are usually payable within 30 days. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is disclosed net of taxes, returns, rebates, discounts and other allowances, whichever applicable.

Government incentive

Government incentive relating to export sales are recognized when the right to receive such incentives has been established and the underlying conditions are met.

Return on bank deposits

Return on bank deposits is accounted for on a time proportionate basis using the applicable rate of return / interest.

Net unrealized gain / (losses)

Net unrealized gain / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in statement of profit or loss in the period in which they arise.

Dividend income

Dividend income is recognised in profit or loss as other income when:

- the Company's right to receive payment have been established;
- is probable that the economic benefits associated with the dividend will flow to the company; and
- the amount of the dividend can be measured reliably.

Foreign currency exchange differences

Foreign currency gains and losses are reported on a net basis.

Other income

Other income, if any, is recognized on accrual basis.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	2024	2023
		Rupees	
Operating fixed assets	5.1	4,239,854,583	4,429,857,524
Capital work-in-progress	5.2	1,227,858,474	1,196,303,295
		5,467,713,057	5,626,160,819

5.1 Operating fixed assets - tangible

	COST / REVALUED AMOUNT							ACCUMULATED DEPRECIATION						
	Balance as at 1-Oct-23	Additions	Transfer from CWIP	Deletion	Revaluation Surplus	Depreciation Adjustment	Balance as at 30-Sep-24	Rate %	Balance as at 1-Oct-23	For the Year	Deletion	Depreciation Adjustment	Balance as at 30-Sep-24	Net Book Value as at 30-Sep-24
Freehold land	1,548,093,750	-	-	(33,531)	(100,827,471)	-	1,447,232,928	-	-	-	-	-	-	1,447,232,928
Buildings on freehold land	510,150,621	-	-	-	-	-	510,150,621	10	-	51,015,062	-	-	51,015,062	459,135,559
Plant and machinery	2,300,249,000	67,220,000	22,027,000	-	-	-	2,389,496,000	5	-	117,198,297	-	-	117,198,297	2,272,297,703
Standby equipment	2,625,683	-	-	-	-	-	2,625,683	10	1,803,961	82,172	-	-	1,886,133	739,550
Factory equipment	9,446,513	-	-	-	-	-	9,446,513	10	7,684,221	176,229	-	-	7,860,450	1,586,063
Gas and electric installation	54,593,598	147,000	-	-	-	-	54,740,598	10	26,965,384	2,764,066	-	-	29,729,450	25,011,148
Furniture and fixtures	8,012,381	-	-	-	-	-	8,012,381	10	5,000,693	301,169	-	-	5,301,862	2,710,519
Office equipment	10,699,099	-	-	-	-	-	10,699,099	20	8,109,516	517,917	-	-	8,627,433	2,071,666
Computer equipment	8,247,997	115,000	-	-	-	-	8,362,997	30	6,793,810	438,963	-	-	7,232,773	1,130,224
Vehicles	65,668,622	926,875	-	(3,752,080)	-	-	62,843,417	20	47,466,779	3,632,939	(3,479,825)	-	47,619,893	15,223,524
Leasehold improvement	21,778,145	-	-	-	-	-	21,778,145	20	5,883,521	3,178,925	-	-	9,062,446	12,715,699
Rupees - September 30, 2024	4,539,565,409	68,408,875	22,027,000	(3,785,431)	(100,827,471)	-	4,525,388,382		109,707,885	179,305,739	(3,479,825)	-	285,533,799	4,239,854,583

	COST / REVALUED AMOUNT							ACCUMULATED DEPRECIATION						
	Balance as at 1-Oct-22	Additions	Transfer from CWIP	Deletion	Revaluation Surplus	Depreciation Adjustment	Balance as at 30-Sep-23	Rate %	Balance as at 1-Oct-22	For the Year	Deletion	Depreciation Adjustment	Balance as at 30-Sep-23	Net Book Value as at 30-Sep-23
Freehold land	1,083,665,625	-	-	-	464,428,125	-	1,548,093,750	-	-	-	-	-	-	1,548,093,750
Buildings on freehold land	476,372,732	-	5,708,434	-	165,374,857	(137,305,402)	510,150,621	10	99,629,517	37,675,885	-	(137,305,402)	-	510,150,621
Plant and machinery	2,363,936,017	82,519,263	1,038,841	-	195,947,597	(343,192,718)	2,300,249,000	5	234,683,567	108,509,151	-	(343,192,718)	-	2,300,249,00
Standby equipment	2,625,683	-	-	-	-	-	2,625,683	10	1,712,659	91,302	-	-	1,803,961	821,722
Factory equipment	9,446,513	-	-	-	-	-	9,446,513	10	7,488,411	195,810	-	-	7,684,221	1,762,292
Gas and electric installation	53,348,598	1,245,000	-	-	-	-	54,593,598	10	24,004,742	2,960,642	-	-	26,965,384	27,628,214
Furniture and fixtures	7,790,781	221,600	-	-	-	-	8,012,381	10	4,675,126	325,567	-	-	5,000,693	3,011,688
Office equipment	10,699,099	-	-	-	-	-	10,699,099	20	7,462,120	647,396	-	-	8,109,516	2,589,583
Computer equipment	7,421,547	826,450	-	-	-	-	8,247,997	30	6,335,444	458,366	-	-	6,793,810	1,454,187
Vehicles	64,631,002	5,692,263	-	-	-	-	65,668,622	20	47,029,175	3,755,191	(3,317,587)	-	47,466,779	18,201,843
Leasehold improvement	21,778,145	-	-	(4,654,643)	-	-	21,778,145	20	1,909,865	3,973,656	-	-	5,883,521	15,894,624
Rupees - September 30, 2023	4,101,715,742	90,504,576	6,747,275	(4,654,643)	825,750,579	(480,498,120)	4,539,565,409		434,930,626	158,592,966	(3,317,587)	(480,498,120)	109,707,885	4,429,857,524

5.1.1 Measurement of fair values

Freehold land, building on free hold land and plant & machinery have been carried at fair values / revalued amounts determined by professional valuers. The valuations are conducted by an independent valuer, namely; Messrs. Harvester Services (Private) Limited, who are approved by Pakistan Banks' Association (PBA) in any amount category. Fresh valuation exercises were carried out on September 30, 2023 (Previously was carried on June 21, 2020).

Valuation technique

The basis used for revaluation were as follows:

Free hold land

Fair market value of freehold land was assessed through survey of land, taking into consideration, the land specifications, independent market inquiries from property dealers / estate agents, recent matured transactions in the vicinity and market trends.

Buildings on free hold land

The fair value of the buildings was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence. The significant inputs include the estimated construction costs and other ancillary expenditure and a residual factor applied to the estimated construction cost. A slight increase in the residual factor would result in a significant decrease in the fair values of buildings, and a slight increase in the estimated construction costs would result in a significant increase in the fair value of the buildings and vice versa.

Plant and machinery

The fair value of the plant and machinery was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence. The significant inputs include the estimated construction costs and other ancillary expenditure and a residual factor applied to the estimated construction cost. A slight increase in the residual factor would result in a significant decrease in the fair values of plant and machinery, and a slight increase in the estimated construction costs would result in a significant increase in the fair value of the plant and machinery and vice versa.

There has been no change to the valuation technique during the year.

Fair value hierarchy

Details of the Company's free land, buildings on freehold land and plant & machinery and information about the fair value hierarchy as at the end of the reporting period are as follows:

		As on September 30, 2024			
		Carrying amount	Recurring fair value		
Non financial assets	Note		Level 1	Level 2	Level 3
		Rupees			
Freehold land		1,447,232,928	-	1,447,232,928	-
Buildings on freehold land		459,135,559	-	459,135,559	-
Plant and machinery		2,272,297,703	-	2,272,297,703	-
	5.1	4,178,666,190	-	4,178,666,190	-

		As on September 30, 2023			
		Carrying amount	Recurring fair value		
Non financial assets	Note		Level 1	Level 2	Level 3
		Rupees			
Freehold land		1,548,093,750	-	1,548,093,750	-
Buildings on freehold land		510,150,621	-	510,150,621	-
Plant and machinery		2,300,249,000	-	2,300,249,000	-
	5.1	4,358,493,371	-	4,358,493,371	-

5.1.2 Had the revaluations of these assets not been made, the carrying value of these assets as at reporting date would have been as under:

	2024					2023				
	Opening carrying amount	Addition during the year	Deletions during the year	Depreciation for the year	Closing carrying amount	Opening carrying amount	Addition during the year	Deletions during the year	Depreciation for the year	Closing carrying amount
	Rupees					Rupees				
Freehold land	3,600,212	-	(33,351)	-	3,566,861	3,600,212	-	-	(4,004,140)	3,600,212
Buildings on freehold land	41,730,057	-	-	(4,173,006)	37,557,051	40,025,763	5,708,434	-	(64,498,091)	41,730,057
Plant and machinery	1,268,091,072	89,247,000	-	(65,590,410)	1,291,747,852	1,249,031,249	83,558,104	-	195,947,597	1,268,091,262
	1,313,421,341	89,247,000	(33,351)	(69,763,416)	1,332,871,764	1,292,657,224	89,266,538	-	(68,502,231)	1,313,421,531

5.1.3 Depreciation charge for the year has been allocated as follows:

	Note	2024	2023
		Rupees	
Cost of revenue	32	161,898,321	142,509,060
Administrative and general expenses	33	8,614,548	9,160,175
Selling and distribution cost	34	8,792,870	6,923,731
		179,305,739	158,592,966

5.1.4 Detail of operating fixed assets disposed off during the year is as follows:

Description	Cost	Accumulated Depreciation	Net book Vale	Sales Proceeds	Gain/(Loss)	Mode of Disposel	Particulars of purchasers
	Rupees						
Freehold Land 6.7375 Acres	33,351	-	33,351	850,000,000	849,966,649	'Third party	Jaranwala Commercial Hub
Civic LE-13-38	2,167,000	1,988,302	178,698	600,000	421,302	Company policy	Sold to employee
Corolla GLI LE-12-1956	1,585,080	1,491,523	93,557	200,000	106,443	Company policy	Sold to employee
2024	3,785,431	3,479,825	305,606	850,800,000	850,494,394	Company policy	Sold to employee
2024	3,785,431	3,479,825	305,606	850,800,000	850,494,394	Company policy	Sold to employee

Description	Cost	Accumulated Depreciation	Net book Vale	Sales Proceeds	Gain/(Loss)	Mode of Disposel	Particulars of purchasers
	Rupees						
Vehicle -Cultus LEA-4985	347,750	19,092	328,658	572,034	243,376	Company policy	Sold to employee
Vehicle -CD-70-LER-17-38	74,885	53,890	20,995	74,885	53,890	Company policy	Sold to employee
Vehicle -CD-70-LEV-20-859	81,000	29,520	51,480	81,000	29,520	Company policy	Sold to employee
Vehicle -FSF.2073,2074,2075	189,000	185,104	3,896	60,000	56,104	Company policy	Sold to employee
Vehicle -Vigo Cham AAV-038	3,962,008	3,029,981	932,027	1,000,000	67,973	Company policy	Sold to employee
2023	4,654,643	3,317,587	1,337,056	1,787,919	450,863	Company policy	Sold to employee
2023	4,654,643	3,317,587	1,337,056	1,787,919	450,863	Company policy	Sold to employee

5.1.5 Forced sale value and assessed value of these fixed assets as at the date of revaluation (i.e. September 30, 2023) was as under:

	Assessed sale vale	Forced sale value
	Rupees	Rupees
Freehold land	1,548,093,750	1,315,879,688
Buildings on freehold land	510,150,621	382,612,966
Plant and machinery	2,300,249,000	1,725,186,750
	4,358,493,371	3,423,679,404

5.1.6 Particulars of immovable property (i.e. land) in the name of the Company are as follows:

Location	Usage of immovable property	Area
Lahore Road Jaranwala, District Faisalabad	Manufacturing factory	771 Kanals and 15 Marlas

5.2 Capital work-in-progress

	Note	Opening Balance	Additions	Transfer to operating fixed assets / adjustments	Closing Balance
		Rupees			
Civil work and buildings		114,855,078	8,656,718	(2,833,241)	120,678,555
Plant and machinery	5.2.1	930,815,392	102,281,891	(22,054,274)	1,011,043,009
Advances for capital expenditure		150,632,825	53,529,589	(108,025,504)	96,136,019
September 30, 2024 - Unaudited		1,196,303,295	164,468,198	(132,913,019)	1,227,858,474
Civil work and buildings		117,079,327	3,484,185	(5,708,434)	114,855,078
Plant and machinery	5.2.1	289,272,025	740,074,860	(98,531,493)	930,815,392
Advances for capital expenditure		399,566,868	140,278,845	(389,212,888)	150,632,825
'September 30, 2023 - Audited		805,918,220	883,837,890	(493,452,815)	1,196,303,295

5.2.1 Borrowing cost amounting to Rs. 40.148 million (2023: Rs. 54.992 million) capitalized during the year at a rate disclosed in note 21.2 and 21.4.

6. RIGHT-OF-USE ASSETS

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Head office rental premises	Vehicles	Total
	Rupees		
Balance as at October 01, 2022	20,828,330	10,601,486	31,429,816
Depreciation charge for the year	(4,384,911)	(2,120,297)	(6,505,205)
Balance as at September 30, 2023	16,443,419	8,481,189	24,924,608
Addition during the year	19,414,343	32,612,480	52,026,823
Depreciation charge for the year	(9,562,071)	(5,576,334)	(15,138,405)
Balance as at September 30, 2024	26,295,691	35,517,335	61,813,026

6.1 During the year, the Company has purchased vehicles on finance lease basis having a lease term of five years. Company intend to purchase vehicles at the end of lease term under the bargain purchase option.

6.2 The office building that was obtained on rental basis was modified and the lease modification due to increase in lease rentals has been recognized in lease liability and the corresponding effect in ROUA.

6.3 The depreciation charge for the year has been allocated to:

	Notes		
Cost of revenue	32	2,656,638	1,010,137
Administrative and general expenses	33	11,339,658	5,060,806
Selling and distribution cost	34	1,142,109	434,266
		15,138,405	6,505,208

7. INTANGIBLE ASSETS

	Notes	2024 Rupees	2023 Rupees
Plant capacity enhancement fee	7.1	70,000,000	70,000,000

7.1 This represents fee paid to enhance the capacity of the plant being set-up having indefinite life.

8. INVESTMENT IN SUBSIDIARY

	Notes	2024 Rupees	2023 Rupees
	8.1	15,000,000	15,000,000

8.1 This represents equity investment in Tariq Capital (Private) Limited (TCPL), a private unlisted company incorporated in Pakistan. As of the reporting date, the Company owns 60% (2023: 60%) shares of TCPL comprising of 1,500,000 (2023: 1,500,000) issued, subscribed and paid up shares of Rs.10 each. TCPL is engaged in the business of dairy.

9. BIOLOGICAL ASSETS

	Notes	2024 Rupees	2023 Rupees
Mature	9.1	54,600,000	-
Immature	9.2	540,000	-
		55,140,000	-

9.1 Changes in fair value (immature cattle)

Due to acquisitions	47,010,000	-
Due to price changes	6,260,000	-
Due to physical change (transfer from immature to mature)	2,680,000	-
Cattle died	(1,350,000)	-
Carrying amount at the end of the year	55,140,000	-

9.2 Changes in fair value (immature cattle)

Carrying amount at the beginning of the year	-	-
Due to acquisitions	1,320,000	-
Due to price changes	(120,000)	-
Due to new born cattle	660,000	-
Due to physical change (transfer from immature to mature)	(1,320,000)	-
Carrying amount at the end of the year	540,000	-

9.3 During the year, the Company purchased 48 (2023: nill) cattles from related party i.e Tariq Capital (Pvt) Limited at their fair value. At the reporting date, the Company holds 47 (2023: nill) mature cattles and 3 (2023: nill) immature calves. During the year, the Company produced approximately 12,689 (2023: nill) gross liters of milk from its milking cattles.

9.4 Fair value hierarchy

Cattles have been classified as level 2 in the fair value hierarchy, since no significant adjustments need to be made to the prices obtained from the local markets.

9.5 Fair value hierarchy

The Company is exposed to risks arising from environmental and climatic changes, commodity prices and financing risks. The Company is also exposed to risks arising from fluctuations in the price and sales volume of dairy milk. The seasonal nature of the cows farming business requires a high level of cash flow in the second half of the year (i.e. summer season). The Company actively manages the working capital requirements.

10. LONG TERM DEPOSITS

	Notes	2024 Rupees	2023 Rupees
Security deposits			
- against ijarah		18,622,123	23,505,198
- against long term loans		27,054,473	24,570,889
- utilities		936,940	936,940
		46,613,536	49,013,027
Less: current portion shown under current assets		(10,245,137)	(5,081,575)
	10.1	36,368,399	43,931,452

10.1 This consists of unsecured, non-interest-bearing long-term deposits paid to banks and utility companies in the ordinary course of business with them. These balances have not been discounted as the impact of time value of money is considered to be immaterial.

11. INVENTORY

	Notes	2024 Rupees	2023 Rupees
Consumable stores and spares	11.1	548,402,111	382,994,227
Stock in trade	11.2	146,270,478	112,582,082
		694,672,589	495,576,309

11.1 Consumable stores and spares

	Notes	2024 Rupees	2023 Rupees
Stores		549,253,535	382,044,320
Spare parts		5,134,673	5,522,434
		554,388,208	387,566,754
Less: Provision against slow moving stores	11.1.1	(5,986,097)	(4,572,527)
		548,402,111	382,994,227

11.1.1 Provision against slow moving stores

	Notes	2024 Rupees	2023 Rupees
Opening balance		4,572,527	2,503,835
Provision for the year	35	1,413,570	2,068,692
Closing balance		5,986,097	4,572,527

11.2 Stock in trade

	Notes	2024 Rupees	2023 Rupees
Work-in-process		27,786,550	17,428,776
Finished goods	11.3	118,483,928	95,153,306
		146,270,478	112,582,082

11.3 Stock-in-trade includes stock of press mud, molasses and bagasse amounting to Rs. 30.339 million (2023: Rs. 25.732 million), Rs. 32.671 million (2023: Rs. 37.790 million) and Rs. 41.234 million (2023: Rs. 30.277 million) respectively, carried at net realizable value.

11.4 No short term borrowings of the company are secured by way of collateral charge on stock-in-trade of sugar as of reporting date.

11.5 The cost of inventories recognized as an expense is disclosed in note 32.

12. TRADE AND OTHER RECEIVABLES

Unsecured and Considered good

	Notes	2024 Rupees	2023 Rupees
Trade receivables from contracts with customers - local	12.1	1,064,819,654	188,844,636
Other receivables - unsecured			
Freight subsidy receivable from Government	12.2	-	-
From related parties - Tariq Welfare Foundation	12.3	271,152	324,401
Others	12.4	718,242,738	1,296,831
		718,513,890	1,621,232
		1,783,333,544	190,465,868

12.1 Trade receivables - local

	Notes	2024 Rupees	2023 Rupees
Gross receivable		1,070,450,633	193,701,427
Less: Allowance for expected credit losses	12.1.1	(5,630,979)	(4,856,791)
		1,064,819,654	188,844,636

12.1.1 Allowance for expected credit losses

	2024 Rupees	2023 Rupees
Opening balance	4,856,791	3,012,955
Allowance for the year	774,188	1,843,836
Closing balance	5,630,979	4,856,791

12.2 Freight subsidy receivable from Government

	2024 Rupees	2023 Rupees
Considered doubtful	36,509,750	36,509,750
Less: Allowance against impairment	(36,509,750)	(36,509,750)
	-	-

12.3 Age analysis of other receivables from related parties

Name of related parties	Current	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91-365 days	Past due 365 days	Total gross amount
	Rupees						
Tariq Welfare Foundation (2024)	**106,947**	**127,245**	**36,960**	**-**	**-**	**-**	**271,152**
Tariq Welfare Foundation (2023)	150,448	144,263	13,735	-	15,955	-	324,401

12.3.1 This represents receivables in respect of various expenses incurred for these related parties, which are repayable on demand. There is no security for these receivables.

	Notes	2024 Rupees	2023 Rupees
12.3.2 Highest aggregate balance during the end of any month receivable from Tariq Welfare Foundation		678,305	324,401
12.4 Others			
Considered good		718,242,738	2,076,730
Less: Allowance for expected credit losses	12.4.1	-	(779,889)
		718,242,738	1,296,831

12.4.1 This includes receivables against sale of freehold land in the sum of Rs. 716.321 million (2023: nil).

12.4.2 Allowance for expected credit losses		
Opening balance	779,889	-
Allowance for the year	-	779,899
Reversal during the year	(779,889)	-
Closing balance	-	779,899

13 ADVANCES, DEPOSITS AND PREPAYMENTS

Considered good

	Notes	2024 Rupees	2023 Rupees
Advances to:			
Employees against salaries - secured and interest free		510,371	3,169,252
Employees against expenses - unsecured	13.1	682,599	14,320,105
Suppliers - unsecured	13.2	225,602,241	235,066,387
Sugarcane growers - unsecured	13.3	700,789	92,952,865
Contractors - unsecured	13.4	198,374	700,000
Tariq Capital (Private) Limited - related party			
Short term advances and prepayments	13.5	-	19,815,703
Markup receivable		3,326,868	3,521,946
		3,326,868	23,337,649
Prepayments		2,273,616	3,033,292
		233,294,858	372,579,550

13.1 Advances to employees are given to meet business expenses and are settled as and when the expenses are incurred.

13.2 Advances to suppliers - unsecured

	Notes	2024 Rupees	2023 Rupees
Considered good		225,943,210	241,751,987
Less: Allowance for impairment	13.2.1	(340,969)	(6,685,600)
		225,602,241	235,066,387
13.2.1 Allowance for impairment			
Opening balance		6,685,600	3,068,534
Add: Allowance for the year		-	3,617,066
Less: Reversal during the year		(6,344,631)	-
Closing balance		340,969	6,685,600
13.3 Advances to sugarcane growers - unsecured			
Considered good		3,078,247	95,330,323
Less: Allowance for impairment	13.3.1	(2,377,458)	(2,377,458)
		700,789	92,952,865

13.3.1 Allowance for impairment

	2024 Rupees	2023 Rupees
Opening allowance for expected credit losses	2,377,458	2,258,831
Allowance for the year	-	118,627
Closing balance	2,377,458	2,377,458

13.4 Advances to contractors - unsecured

	2024	2023
Considered good	198,374	700,000
Considered doubtful	1,000,000	1,000,000
Less: Allowance for impairment	(1,000,000)	(1,000,000)
	-	-
	198,374	700,000

13.5 This represents short term running finance facility amounting to Rs. 100 million (2023: Rs. 100 million) and a nonfunded bank guarantee amounting to Rs. 150 million (2023: Rs. 150 million) given to Tariq Capital (Pvt.) Limited - a partially owned subsidiary company to meet its working capital requirements for a term of three to five year from March 31, 2023 at a markup at rates upto 6 months KIBOR + 2.5% per annum and additionally 0.25% per annum commission shall be charged payable semi annual basis.

13.6 Age analysis of other receivables from related parties:

Description	Current	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91-365 days	Past due 365 days	Total gross amount
	Rupees						
Short term advances	-	-	-	-	-	-	-
Markup	-	-	-	-	3,325,868	-	3,325,868
2024	-	-	-	-	3,325,868	-	3,325,868
Short term advances	559,357	725,459	332,836	8,181,731	1,182,828	8,833,492	19,815,703
Markup	394,412	392,205	385,161	205,156	1,364,538	780,474	3,521,946
2023	953,769	1,117,664	717,997	8,386,887	2,547,366	9,613,966	23,337,649

13.7 Highest aggregate balances during the end of any month are as follows:

	2024 Rupees	2023 Rupees
Short term advances	60,122,133	19,815,703
Markup receivable	3,326,868	3,521,946
	63,448,981	2,337,649

14. FINANCIAL ASSETS

At fair value through profit or loss

As on September 30, 2024

Investees	Shares Number	Rate Rupees	Fair Value Rupees
AL Shaheer Corporation Limited	7,500	6.29	47,175
Bank Islami Pakistan Limited	25,000	20.48	512,000
Fauji Fertilizer Bin Qasim Limited	5,000	50.12	250,600
Fauji Foods Limited	210,016	8.45	1,774,635
Habib Sugar Mills Limited	1,000	65.79	65,790
Mehran Sugar Mills Limited	1,607	42.08	67,623
Nishat Chunian Power Limited	5,000	26.70	133,500
Noon Sugar Mills Limited	1,000	69.00	69,000
At-Tahur Limited	7,896	15.26	120,493
Shahmurad Sugar Mills Limited	500	344.00	172,000
Treet Corporation Limited	41,368	14.32	592,390
Worldcall Telecome Limited	18,000	1.20	21,600
The Organic Meat Company Limited	11,951	36.85	440,395
Siddiqsons Tin Plate Limited	22,000	5.17	113,740
Shadab Textile Mills Limited	15,000	16.52	247,800
Allied Bank Limited	954	111,.00	105,894
Bank Al-Falah Limited	2,500	60.65	151,625
The Bank of Punjab	9,000	5.05	45,450
JS Bank Limited	10,400	8.62	89,648
Shell Pakistan Limited	2,000	146.89	293,780
As on September 30, 2024	397,692		5,315,138

As on September 30, 2023

Investees	Shares Number	Rate Rupees	Fair Value Rupees
AL Shaheer Corporation Limited	7,500	10.30	77,250
Bank Islami Pakistan Limited	25,000	17.49	437,250
Fauji Fertilizer Bin Qasim Limited	5,000	13.74	68,700
Fauji Foods Limited	210,016	6.44	1,352,503
Habib Sugar Mills Limited	1,000	37.01	37,010
Mehran Sugar Mills Limited	1,607	43.10	69,262
Nishat Chunian Power Limited	5,000	22.36	111,800
Noon Sugar Mills Limited	1,000	47.00	47,000
At-Tahur Limited	7,896	14.95	118,045
Shahmurad Sugar Mills Limited	500	199.50	99,750
Treet Corporation Limited	18,000	16.61	298,890
Worldcall Telecome Limited	18,000	1.14	20,520
The Organic Meat Company Limited	10,865	20.04	217,735
D.G. Khan Cement Company Limited	8,700	43.42	377,754
Fauji Cement Company Limited	113,625	11.31	1,285,099
Nishat Mills Limited	5,500	60.02	330,110
Pak Electron Limited	24,940	9.94	247,904
Service Global Footwear Limited	2,500	32.61	81,585
Siddiqsons Tin Plate Limited	11,000	5.76	63,360
As on September 30, 2023	477,649		5,341,557

15. CASH AND BANK BALANCES

	Notes	2024 Rupees	2023 Rupees
Cash in hand		170,845	1,064,189
Cash at bank in local currency:			
Current accounts		14,095,033	53,447,574
Saving accounts	15.1	13,992	21,391
		14,109,025	53,468,965
		14,279,870	54,533,154

15.1 The savings accounts earns profit at floating rates based on daily bank deposit rates ranging from 11.01% to 20.5% (2023: 11.5% to 19.5%) per annum.

16. SHARE CAPITAL

16.1 Authorized capital

	2024 Rupees	2023 Rupees
Ordinary share capital		
70 million (2023: 53 million) ordinary shares of Rupees 10 each.	700,000,000	530,000,000
Preference share capital		
15 million (2023: 15 million) preference shares of Rupees 10 each.	150,000,000	150,000,000
	850,000,000	680,000,000

16.2 Issued, subscribed and paid-up ordinary share capital

2024 Rupees	2023 Rupees		2024 Rupees	2023 Rupees
53,875,400	40,634,150	Ordinary shares of Rs. 10 each, fully paid in cash	538,754,000	406,341,500
1,129,000	1,129,000	Ordinary shares of Rs. 10 each, fully paid for consideration other than cash	11,290,000	11,290,000
11,201,850	11,201,850	Ordinary shares of Rs. 10 each, issued as bonus shares	112,018,500	112,018,500
66,206,250	52,965,000		662,062,500	529,650,000

16.3 All ordinary shares rank equally with regard to the company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

16.4 During the year, the Company has issued 13,241,250 (2023:nil) ordinary right shares.

	2024	2023
17. EQUITY COMPONENT OF PREFERENCE SHARES	69,687,645	69,687,645

This represents equity component of 14,445,000 cumulative, irredeemable, non-voting, non-participatory, convertible and listed preference shares of Rs.10/- each issued by the Company in the financial year 2022. These preference shares were issued to the existing shareholders of the Company by way of rights (i.e. 37.50% rights issue) at par value of Rs.10/- per share, in proportion to their respective shareholdings in the ratio of 3:8 i.e. 3 Preference Shares for every 8 Ordinary Shares held by the shareholders.

These preference shares carry entitlement to a fixed cumulative preferential cash dividend out of the normal profits of the Company @ 10% (ten percent) per annum, in priority over dividends declared by the Company on ordinary shares. No compensation shall be available to the preferred shareholders other than the agreed return i.e. 10% per annum. If a cash dividend is not paid in any year, due to loss or inadequate profits, then such unpaid cash dividend will accumulate and will be paid in subsequent year(s) subject to the approval of the Board of Directors of the Company. There will be no change / revision in the rate of preference dividend in case of accumulation.

These preference shares shall be convertible into ordinary shares in the ratio of 1:2 only at the option of the Company on September 30 of any calendar year prior to September 30, 2031.

18. SHARE PREMIUM ACCOUNT

	Note	2024 Rupees	2023 Rupees
Opening balance		224,231,050	224,231,050
Share premium on issue of right shares during the year		66,206,250	-
	18.1	290,437,300	224,231,050

18.1 Share premium can be utilized by the Company only for the purposes specified in Section 81 of the Companies Act, 2017.

19. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT- NET OF DEFERRED TAX

	Note	2024 Rupees	2023 Rupees
Balance as at October 01,		3,043,409,883	2,295,223,182
Fresh surplus aroused during the year		-	825,750,579
Revaluation surplus realized on sale of land		(100,827,471)	-
Less: Incremental depreciation for the year		(98,339,951)	(77,563,878)
Balance as at September 30,		2,844,242,461	3,043,409,883
Less: Deferred tax attributed to revaluation surplus	19.1	546,224,788	584,577,369
		2,298,017,673	2,458,832,514

19.1 Reconciliation of deferred tax attributed to revaluation surplus

	2024	2023
Balance as at October 01,	584,577,369	401,002,061
Incremental depreciation for the year	(38,352,581)	(30,249,912)
Surplus aroused during the year	-	140,915,757
Tax rate adjustment	-	72,909,463
Balance as at September 30,	546,224,788	584,577,369

19.2 The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

20. DIRECTORS' LOANS - RELATED PARTIES

	Note	2024 Rupees	2023 Rupees
Unsecured and interest free	20.1	-	97,366,885
Opening balance			
Mustafa Ali Tariq		96,566,885	97,366,885
Ahmed Ali Tariq		800,000	1,793,666
		97,366,885	99,560,551
Less: Adjustment due to repayment - net		(97,366,885)	(2,193,666)
		-	97,366,885
Closing balance			
Mustafa Ali Tariq		-	96,566,885
Ahmed Ali Tariq		-	800,000
		-	97,366,885

20.1 This represents unsecured, interest free loan given by directors to meet the liquidity requirements of the Company. These loans are repayable at the discretion of the Company. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans are shown as part of equity.

21. LONG TERM FINANCE

	Note	2024 Rupees	2023 Rupees
From banking companies - secured			
National Bank of Pakistan			
Demand finance - I	21.1	22,028,719	55,362,052
Demand finance - II	21.2	52,245,000	121,905,000
Demand finance - III	21.3	66,666,668	111,111,112
First Credit & Investment Bank Limited	21.4	70,588,235	88,235,294
Bank Islami Pakistan Limited			
Diminishing musharaka - I	21.5	15,625,002	78,125,002
Diminishing musharaka - II	21.6	243,750,000	300,000,000
OLP Modaraba - overhead crane	21.7	-	5,187,962
OLP Modaraba - tijara facility (direct lease)	21.8	7,967,486	27,187,776
OLP Modaraba - centrifugal machine	21.9	8,435,780	19,709,567
OLP Modaraba - main bagasse carrier	21.10	27,960,049	39,925,268
OLP Modaraba - inclined bagasse carrier	21.11	14,586,474	20,828,543
OLP Modaraba - juice heater (2023)	21.12	37,411,975	47,200,000
OLP Modaraba - juice heater (2024)	21.13	21,297,510	-
OLP Modaraba - MS tanks	21.14	25,670,336	-
OLP Financial Services	21.15	44,763,012	-
		658,996,246	914,777,576
Less: current portion shown under current liabilities		(323,747,892)	(386,220,924)
		335,248,354	528,556,652

21.1 'This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 200 million (2023: Rs.200 million), to finance CAPEX / BMR requirement of the company (installation of equipment and plant & machinery i.e. falling film evaporators) to improve efficiency of mill. It carries mark-up at the rate of 3 month KIBOR + 2.50% (2023: 3 months Kibor + 2.50%) per annum, payable quarterly. It is secured by way of first pari passu mortgage charge of Rs. 267 million over fixed assets (including land, building and machinery) of the company with 25% margin registered with SECP as well as personal guarantees of two directors of the company along with personal Net-worth Statement (PNWS).

21.2 This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 278.640 million (2023: 278.640 million), for import of equipment and plant and machinery i.e. planetary gears. It carries markup at the rate of 3 month KIBOR + 3% (2023: 3 month KIBOR + 3%) per annum. It is secured by way of lien over import documents of the title of goods, first pari passu / JPP charge of Rs. 372 million (2023: 372 million) over fixed assets (land, building and plant and machinery) of the company, a ranking charge for Rs. 372 million over fixed assets (land, building and plant and machinery) of the company registered with SECP which shall be converted into first pari pasu / JPP within 90 days of first LC establishment), total value of fixed assets assessed at Rs. 5,008.493 million (FSV Rs. 3,911.179 million) vide evaluation report dated 30.09.2023 conducted by Harvester Services (Pvt.) Limited and measuring 616 Kanal 14 marla / 77 Acres 14 marala land located at Chak No. 128 G.B., Lahore Road, Tehsil Jaranwala, District Faisalabad as well as personal guarantees along with Personal Net Worth Statement (PNWS) / wealth tax returns of the two directors of the company.

21.3 This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 200 million (2023: 200 million), to finance CAPEX / BMR requirement of the company (installation of equipment and plant and machinery i.e. falling film evaporators) to improve efficiency of mill. It carries mark-up at the rate of 3 month KIBOR + 3.00% (2023: 3 month KIBOR + 3.00%) per annum, payable quarterly. It is secured by way of first pari passu / JPP charge of Rs. 267 million (2023: Rs. 267 million) over fixed assets (land, building and plant and machinery) of the company, ranking charge for Rs. 267 million over fixed assets (land, building and plant and machinery) of the company registered with SECP which shall be converted into first pari pasu / JPP within 90 days of first disbursement of Demand finance-III, total value of fixed assets assessed at Rs. 5,008.493 million (FSV Rs. 3,911.179 million) vide evaluation report dated 30.09.2023 conducted by Harvester Services (Pvt.) Limited and measuring 616 Kanal 14 marla / 77 Acres 14 marala land located at Chak No. 128 G.B., Lahore Road, Tehsil Jaranwala, District Faisalabad as well as personal guarantees along with Personal Net Worth Statement (PNWS) / wealth tax returns of the two directors of the company.

21.4 This long term finance facility has been obtained from First Credit & Investment Bank Limited (FCIBL), out of the total sanctioned limit of Rs. 100 million (2023: 100 million), for Balancing, Modernization and Replacement (BMR) and Efficiency Improvement Project (EIP). It carries mark-up at the rate of 3 months KIBOR + 3.5% (2023: 3 months KIBOR + 3.5%) per annum, payable quarterly in arrears. It is secured by way of first pari passu charge over all present and future fixed assets / non-current assets (including land, building and plant & machinery) of the company with 25% margin registered with SECP and personal guarantee of Chief Executive and Chairman of the Company along with their latest Personal Net Worth Statement (PNWS) as well as subordination of directors' loan. The tenor of the facility is five years from the date of disbursement.

21.5 This diminishing musharakah facility has been obtained from Bank Islami Pakistan Limited, out of the total sanctioned limit of Rs. 250 million (2023: 250. million), to facilitate the conventional banking loans. It carries mark-up at the rate of 6 months KIBOR + 3%, floor =10% and cap=40% (rates to be revised on semi-annually basis) (2023: 6 month Kibor +3%) per annum, payable quarterly. It is secured by way of 1st pari passu charge over present and future fixed assets (land, building and plant & machinery) of the company amounting to Rs. 668 million, first pari pasu charge of Rs. 1,059 million over present and future current assets of the company, Director's loan subordination in favour of BIPL and personal guarantees of two directors of the company along with their Personal Net Worth Statement (PNWS).

21.6 This demand finance facility has been obtained from Bank Islami Pakistan Limited, out of the total sanctioned limit of Rs. 300 million (2023: Rs. 300), to meet long term needs through shriah compliant or to facilitate payment of conventional banking loans. It carries mark-up at the rate of 6 months KIBOR + 3%, floor =10% and cap=40% (2022: 6 months KIBOR + 3%) per annum, payable semi annually. It is secured by way of 1st pari passu charge over present and future fixed assets (land, building and plant and machinery) of the company amounting to Rs. 668 million, first pari pasu charge of Rs. 1,059 million over present and future current assets of the company, Ranking charge over DM assets amounting Rs 371.52 million to be registered with SECP, Director's loan subordination in favour of BIPL and personal guarantees of two directors of the company along with their Personal Net Worth Statement (PNWS).

21.7 This Ijarah facility had been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 26.781 million (2023: Rs. 26.781 million), to import one unit brand new over head crane. It carried mark-up at the rate of 3 months KIBOR + 3.75% (2023: 3 Months Kibor + 3.75%) per annum, payable monthly. It was secured by way of title of the leased asset, exclusively in the name of OLP Modaraba for the entire lease period and personal guarantee of directors. during the year this was repaid in full.

21.8 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 59.765 million (2023: Rs. 59.765 million), to import one unit brand new Assets Reduction gear, electric motor, Vacume pump, Centrifugal pump, Magma Pump, Mascuitte Pump, a Conveyer complete, high frequency inverter and KSB multistage boiler. It carries mark-up at the rate of 6 months KIBOR + 3.75% (2023: 6 months KIBOR + 3.75%) per annum, payable monthly. where 10 % is paid as security in advance, It is secured by way of title of the leased asset, exclusively in the name of OLP Modaraba for the entire lease period and personal guarantee of 2 directors.

21.9 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 38.25 million (2023: 38.25 million), to import one unit brand new fully Automatic Centrifugal Machine with spares parts. It carries mark-up at the rate of 6 months KIBOR + 3.75% (2022: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset, exclusively in the name of OLP Modaraba for the entire lease period.

21.10 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 48.188 million (2023: 48.188 million), to lease 1 unit of main bagasse carrier. It carries mark-up at the rate of 6 months KIBOR + 3.75% (2023: 6 months KIBOR + 3.75%l) per annum, payable monthly. It is secured by way of title of the leased asset i.e. Plant and machinery, exclusively in the name of OLP Modaraba for entire ijarah tenure and personal guarantees of 2 directors.

21.11 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 25.139 million (2023: 25.139 million), to lease 1 unit of inclined bagasse carrier. It carries mark-up at the rate of 6 months KIBOR + 3.75% (2023: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset i.e. Plant and machinery, exclusively in the name of OLP Modaraba for entire ijarah tenure and personal guarantees of 2 directors.

21.12 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 47.2 million (2023: Rs. 47.2 million), to purchase juice heaters with s.s tubes and u-shaped crystallizer. It carries mark-up at the rate of 3 months KIBOR + 3.75% (2023: 3 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of 10% security deposit of finance account, title of the leased asset, exclusively in the name of OLP Modaraba for entire ijarah lease period and personal guarantees of two directors of the company.

21.13 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 24.390 million (2023: Rs. nil), to purchase juice heaters with top inverted cone for pan. It carries mark-up at the rate of 3 months KIBOR + 3.75% (2023: nil) per annum, payable monthly. It is secured by way of 10% security deposit of finance account, title of the leased asset, exclusively in the name of OLP Modaraba for entire ijarah lease period and personal guarantees of two directors of the company.

21.14 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 27.612 million (2023: Rs. nil), to purchase M.S tanks. It carries mark-up at the rate of 3 months KIBOR + 3.75% (2023: nil) per annum, payable monthly. It is secured by way of 10% security deposit of finance account, title of the leased asset, exclusively in the name of OLP Modaraba for entire ijarah lease period and personal guarantees of two directors of the company.

21.15 This long term loan facility was obtained from OLP Financial Services, out of the total sanctioned limit of Rs. 44.94 million (2023: Rs. nil), to finance working capital of the company. It carries mark-up at the rate of 6 months KIBOR + 5.5% (2023: nil) per annum payable monthly. It is secured by an exclusive registration of three company owned vehicles and personal guarantee of director in form of one director's vehicle in the name of OLP Financial Services.

22. LEASE LIABILITY

	Note	2024 Rupees	2023 Rupees
The movement in this head of account is as follows:			
As on October 01,		29,928,932	35,041,201
Add: Additions during the year	22.3	42,980,913	-
Add: Accretion of finance cost		14,501,492	4,255,421
Less: Cash outflow during the year		(24,185,915)	(9,367,690)
As on September 30,	22.1	63,225,422	29,928,932
Less: current portion shown under current liabilities		(31,315,668)	(14,016,030)
		31,909,754	15,912,902

22.1 The following table sets out a maturity analysis of lease liabilities, showing the undiscounted lease payments to be paid after the reporting date:

	2024 Rupees	2023 Rupees
Within one year	28,781,345	10,268,974
Later than one year but not later than five years	65,763,986	27,566,543
	94,545,331	37,835,517
Less: finance cost	(31,319,909)	(7,908,585)
	63,225,422	29,928,932

22.2 The lease liability has been discounted at the following incremental borrowing rate of per annum:

	2024 Rupees	2023 Rupees
Leased vehicles	13.30% - 24.65%	10.48%
Rented head office premises	25.95%	10.99%

22.3 This represents the lease modification due to increase in rentals of the head office building leased from the Chief Executive of the Company for a term of 5 years. Additionally, three vehicles were also obtained from Faysal Bank Limited on finance lease for a lease term of 5 years. These leases carry mark-up at the rate of 3 months KIBOR + 3.0% (2023: Nil) per annum and secured by way of the title of the leased asset, exclusively in the name of bank for the entire lease period and personal guarantee of two directors. The Company intends to exercise its option to purchase the above assets upon completion of the lease period.

22.4 The Company has obtained six vehicles on finance lease from Bank Al Falah Limited. These leases carry mark-up at the rate of 3 months KIBOR + 3.0% (2023: 3 months KIBOR + 3.0%) per annum and secured by way of the title of the leased asset, exclusively in the name of Bank Al Falah Limited for the entire lease period, post-dated cheques in the Favor of Bank Al Falah Limited and personal guarantee of two directors. The Company intends to exercise its option to purchase the above assets upon completion of the lease period.

23. DEFERRED TAX LIABILITY - net

The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

The (liability) / asset for deferred taxation comprises temporary differences arising due to:

	2024 Rupees	2023 Rupees
Taxable temporary differences		
Accelerated tax depreciation / tax amortization	(314,421,689)	(298,902,873)
Surplus on revaluation of fixed assets	(546,224,793)	(584,577,369)
Right-of-used assets	(24,107,080)	(9,720,598)
Biological Assets	(2,655,900)	-
Financial assets	(425,477)	-
	(887,835,939)	(893,200,840)
Deductible temporary differences		
Impairment against trade receivables / advances	17,885,071	20,361,704
Lease liability	24,657,915	11,672,283
Liability component of preference shares	24,011,469	25,958,861
Trading liabilities	10,485,836	9,011,547
Provisions	2,334,578	5,773,681
Financial assets	-	79,112
Available tax losses	239,518,252	-
Tax credits available for carry forward	241,711,495	162,804,600
	560,604,626	235,661,786
Net deferred tax liability	(327,231,313)	(657,539,054)

23.1 Reconciliation of deferred tax credit for the year

	Note	2024 Rupees	2023 Rupees
Opening deferred tax liability		(657,539,054)	(325,314,873)
Closing deferred tax liability		327,231,313	657,539,054
Deferred tax attributed to fresh revaluation surplus		-	(140,915,756)
Deferred tax attributed to revaluation surplus due to change in tax rate		-	(72,909,463)
Deferred tax attributed to statement of profit or loss due to change in tax rate	39	-	(38,083,321)
Net deferred tax credit recognized in statement of profit or loss		(330,307,741)	80,315,641

23.2 In accordance with the Finance Act, 2023, super tax at the specified rates for tax year 2023 and onwards has been levied on certain categories of tax payers in addition to the corporate tax rate of 29%. Accordingly, the Company has recorded deferred tax at 39% in accordance with applicable accounting and reporting standards.

24 LIABILITY COMPONENT OF PREFERENCE SHARES

This represents liability component of 14,445,000 cumulative, irredeemable, non voting, non participatory, convertible and listed preference shares of Rs. 10/- each issued during the year. As these preference shares carried cumulative fixed dividends @ 10% per annum resulting in the compound instrument, therefore, the net proceeds received from the issue of preference shares have been split up between financial liability component and an equity component (refer Note:17). The liability component has been worked out by discounting future dividends at 14.2% per annum market rate of interest as follows:.

	2024 Rupees	2023 Rupees
Opening balance	66,561,182	70,933,609
Interest charged (using effective interest rate)	9,451,688	10,072,573
Dividend payable @ 10%	(14,445,000)	(14,445,000)
Carrying amount of liability component at September 30,	61,567,870	66,561,182
Less: current portion shown under current liabilities	(5,702,362)	(4,993,312)
	55,865,508	61,567,870

25 TRADE AND OTHER PAYABLES

	Note	2024 Rupees	2023 Rupees
Trade creditors		1,595,729,267	317,841,953
Security deposits - interest free	25.1	24,784,950	25,207,791
Accrued liabilities	25.2	61,032,975	23,758,249
Income tax deducted at source payable		2,220,762	4,739,784
Taxes and duties payable		1,119,018,706	635,064,992
Payable to HSML Employees' Provident Fund Trust - related party	25.3	122,520,853	16,760,645
Worker's Profit Participation Fund payable	25.5	91,846,273	79,264,755
Worker's Welfare Fund payable		11,953,944	11,809,785
Temporary book overdraft - unpresented cheques		530,571	58
Other payables		2,237,159	505,143
		3,031,875,460	1,114,953,155

25.1 Security deposits - interest free

	Note	2024 Rupees	2023 Rupees
It includes:			
Employee vehicle deposits	25.1.1	24,523,950	24,951,791
Others		261,000	256,000
		24,784,950	25,207,791

25.1.1 These security deposits have been received from employees for the provision of vehicles as per Company policy.

25.2 Accrued liabilities includes remuneration payable to director(s) (related party) amounting to Rs. 362,259 (2023: Rs. nil).

25.3 It includes mark-up payable to HSML Employees' Provident Fund Trust - related party amounting to Rs. 12,037,004 (2023: Rs. 4,749,925) accrued at the rate of 20.64% to 25.16% per annum (2023: 18.92% to 25.29% per annum).
Investments out of provident fund has not been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

25.4 Investments out of provident fund has not been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

25.5 Due to workers' profit participation fund (WPPF)

	2024 Rupees	2023 Rupees
Opening balance	79,264,755	39,333,407
Interest on funds utilized by the Company	12,851,518	8,852,967
Allocation for the year	-	31,078,381
	91,846,273	79,264,755
Payment made during the year	-	-
Closing balance	91,846,273	79,264,755

25.4.1 This carries interest at the rate prescribed under Companies Profit (Workers Participation) Act, 1968 and effective rate of interest applied during the year was 15.87% (2023: 22.51%) per annum.

26. CONTRACT LIABILITIES

2024 Rupees	2023 Rupees
374,182,993	316,706,875

The contract liabilities primarily relate to the advance consideration received from customers for sale of goods, for which revenue is to be recognized at point in time when the performance obligation(s) is satisfied. The amount of Rs. 316.707 million (2023: Rs. 768.013) million recognized in contract liabilities at the beginning of the period has been recognized as revenue for the period ended September 30, 2024 (2023).

27. SHORT TERM BORROWINGS

	Note	2024 Rupees	2023 Rupees
From financial institutions	27.1	100,000,000	100,000,000
'- National bank of Pakistan - Cash finance (hypothecation)			
From related parties	27.3	-	1,411,890
		100,000,000	101,411,890

21.1 This cash finance (hypothecation) facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 100 million (2023: Rs.100 million), to finance working capital needs i.e. raw material procurement & other direct / indirect cost / expense / overheads as well as financing of white refined sugar. It carries mark-up at the rate of 1 month KIBOR + 3% (2023: 3 months KIBOR + 3%) per annum, payable quarterly. It is secured by way of first pari passu charge over current assets of the company (already registered with SECP) to the extent of Rs. 134 million (2023: Rs. 134 million), first pari passu charge over fixed assets. Total value of fixed assets assessed at Rs. 5,008.493 million (FSV Rs. 3,911.179 million) vide evaluation report dated 30.09.2023 conducted by Harvester Services (Pvt.) Limited and measuring 616 Kanal 14 marla / 77 Acres 14 marala land located at Chak No. 128 G.B., Lahore Road, Tehsil Jaranwala, District Faisalabad and personal guarantees along with Personal Net Worth Statement (PNWS) / Wealth tax returns of the two directors of the company.

27.2 Out of the total sanctioned limit of credit facilities from banks, credit facilities amounting to Rs. 600 million (2023: Rs. 1,323.380 million) that remained unutilized at the terminal date. The overall charge on the current and fixed assets of the Company is in the sum of Rs. 14.740 billion (2023: Rs. 16.386 billion) at the terminal date.

27.3 From related parties

Unsecured and interest free

	Note	2024 Rupees	2023 Rupees
Mustafa Ali Tariq	27.3.1	-	1,411,890

27.3.1 This represents loan obtained from the Chief Executive - Mr. Mustafa Ali Tariq, of the Company to bridge / assist its working capital requirements. It was payable on demand.

28. CURRENT PORTION OF NON-CURRENT LIABILITIES

	2024 Rupees	2023 Rupees
Current portion of long term finance	323,747,892	386,220,924
Current portion of lease liabilty	31,315,668	14,016,030
Current portion of liability component of preference shares	5,702,362	4,993,312
	360,765,922	405,230,266

29. ACCRUED MARK-UP ON SECURED BORROWINGS

	2024 Rupees	2023 Rupees
From banking companies	38,867,142	49,553,862

30. CONTINGENCIES AND COMMITMENTS

30.1 Contingencies

Sr. No.	Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
30.1.1	Honorable Lahore High Court, Lahore and Appellate Tribunal Inland Revenue (ATIR)	The tax department raised demand of Rs. 44.039 million in show cause notice issued to the Company on 10 November, 2014, alleging that the Company charged federal excise duty (FED) at the rate of 0.5% instead of 8% on local supplies made during the period from January 2014 to June 2014 against quantity of white crystalline sugar exported to Afghanistan which was not in accordance with clause (d) of SRO 77(1)/2013 dated 07 February, 2013. Consequently, the Company filed a writ petition against this notice in the Honorable Lahore High Court, Lahore on the basis that the FED at the rate of 0.5% has been charged as allowed by the order dated 08 November, 2013 passed in W.P No. 4927/2013, which declared that clause (d) of SRO No. 77/2013 was unlawful. The writ petition filed by the Company is in the process of hearing. The Company also filed appeal dated February 19, 2015 against this order before the CIR (Appeals) Lahore, which was decided on November 30, 2020 describing that the FED demand raised is justified legally and factually, hence confirmed. However, as the matter is sub-judice before the Honorable Lahore High Court, Lahore vide writ petition No. 31078 of 2014 and the last hearing was on 18 May 2023. Therefore, the appellant would not be pressed for deposit/recovery of the amount till final decision of	Company and Federal Board of Revenue	November 24, 2014

		the Honorable High Court in the said writ petition. The Company has also filed second appeal before ATIR against the decision of CIR (Appeals).		
30.1.2	Commissioner Inland Revenue, Appeals-I	As a result of withholding tax audit for the tax year 2010, the Deputy Commissioner Inland Revenue raised a demand of Rs. 7.264 million under sections 161 / 205 of the Income Tax Ordinance, 2001. The CIR (Appeals) Lahore has rejected Company's appeal. The Company has filed an appeal before Appellate Tribunal Inland Revenue against this order, pending adjudication at the terminal date.	Company and Federal Board of Revenue	August 07, 2014
30.1.3	Appellate Tribunal Inland Revenue (ATIR)	For the tax year 2011, the Income Tax Department has created tax demand of Rs. 15.914 million under section 161 / 205.The Company filled appeal before the learned CIR (Appeals) Lahore, who has deleted tax demand to the extent of Rs. 7.991 million. The tax department has filed an appeal before the Appellate Tribunal Inland Revenue, Lahore against the decision of CIR appeal-I regarding the deleted demand to the extent of Rs. 7.991 million. The last hearing done at ATIR on February 12, 2024 and is pending for final order of ATIR at the terminal date.	Company and Federal Board of Revenue	December 19, 2017
30.1.4	Honorable Lahore High Court Lahore	The tax department has filled references before the Honorable Lahore High Court Lahore, against the orders of the Appellate Tribunal Inland Revenue, Lahore, deleting the income tax demand of Rs. 17.3 million of the company for the assessment years 2001 to 2003. These references were last heard on 10 September, 2024.	Company and Federal Board of Revenue	October 07, 2015
30.1.5	Commissioner Inland Revenue, Appeals-I, Appellate Tribunal Inland Revenue (ATIR) and DCIR Lahore	The Company filed appeal before the Commissioner of Inland Revenue (Appeals) Lahore against the Order in-original no. 14/2015 passed by DCIR Enforcement - 18 zone- III, LTU, Lahore for the tax period January 2015 for illegal adjustment of input sale tax in the sum of Rs. 22.03 million on the bills of Lahore Electric Supply Company against its liability of federal excise duty in monthly sale tax return in sale tax mode along with additional tax, penalty and default surcharge. In this view of matter, the DCIR is directed to adjust the FED liability of the appellant against the available income tax refunds of appellant but no default surcharge should be levied in the case of the appellant. The CIR LTU filed appeal in Appellate Tribunal Inland Revenue, Lahore against the deletion of default surcharge earlier deleted by the CIR appeal-I. ATIR remanded back the assessment to tax department directing OIR to ascertain genuineness of refunds available with the department and adopt appropriate legal course of action accordingly. The hearing at department is due on November 11, 2024 at terminal date.	Company and Federal Board of Revenue	March 27, 2018
30.1.6	Appellate Tribunal Inland Revenue (ATIR)	For the tax year 2014, the Additional Commissioner, Zone-III, LTU, Lahore, had passed order u/s 122(5A) of the Income Tax Ordinance, 2001 on different issues (certain additions were made to declared taxable loss). However, no tax demand is involved in the instant case as the order only reduced tax losses. The company filed appeal against this order before the Commissioner Inland Revenue, Appeals-V, Lahore, who decided the appeal fully in favor of the Company. However, the department filed second appeal before Appellate Tribunal Inland Revenue (ATIR) against the order of Commissioner Inland Revenue, Appeals-V, pending adjudication at the terminal date.	Company and Federal Board of Revenue	June 29, 2021
30.1.7	Appellate Tribunal Inland Revenue (ATIR)	For the tax year 2017, the Additional Commissioner, Zone-III, LTU, Lahore, had passed order u/s 122(5A) of the Income Tax Ordinance, 2001 on different issues (certain additions were made to declared taxable income). However, no tax demand is involved in the instant case as these additions reduced the carry forward losses available to the Company. The company filed appeal against this order before the Commissioner Inland Revenue, Appeals-V, Lahore, who provided relief partially to the company. However, the department filed second appeal before Appellate Tribunal Inland Revenue (ATIR) against the order of Commissioner Inland Revenue, Appeals-V and the Company also filed appeal for the remaining amounts, pending adjudication at the terminal date.	Company and Federal Board of Revenue	May 27, 2021

30.1.8	Appellate Tribunal Inland Revenue (ATIR), Lahore	The Deputy Commissioner Inland Revenue, Unit 13, Enforcement Zone, LTO, Lahore imposed a penalty of Rs. 1 million on violation of sub section (9A) of section 3 and section 40C for not implementing the installation of Video Analytics System (VAS) on the mill premises as required under SRO 889(I)/2020 dated September 21, 2020. The company filed appeal against this order before the Commissioner Inland Revenue, Appeals-V, Lahore, who vacated the penalty in favour of the Company. However, the tax department filed second appeal before ATIR, pending adjudication at the terminal date.	Company and Federal Board of Revenue	July 16, 2021
30.1.9	Honourable Lahore High Court, Lahore	Through Finance Act, 2011, the Federal Government amended the first schedule of the Federal Excise Act, 2005 and imposed Federal Excise Duty (FED) at the rate of 8% with effect from November 04, 2011 on sugar produced or manufactured in Pakistan from this date. Due to misconception of law, the Company wrongly made the payments of FED on the existing stock on June 03, 2011 amounting to Rs. 48,876,960 during taxable periods starting from June 04, 2011 November 2011. Subsequently, the Company filed refund application which was rejected mainly for the reasons that the refund claim was inadmissible because FED was to be collected and paid in sales tax mode on the goods specified in second schedule as warranted under section 7 and 11 of Federal Excise Duty Act, 2005 and that the claim of refund was hit by the limitation prescribed under section 44 of the Federal Excise Duty Act, 2005 and being aggrieved the Company filed appeal before Commissioner Inland Revenue, Appeals. The Commissioner Inland Revenue, Appeals vide appellate order upheld the order of assessing officer. Felt aggrieved, the Company filed second appeal before the Appellate Tribunal Inland Revenue (ATIR), who decided the case in favour of the Company on February 15, 2021. Later on the tax department filed writ petition before Honourable Lahore High Court, Lahore, pending adjudication at the terminal date.	Company and Federal Board of Revenue	October 26, 2021
30.1.10	Honourable Lahore High Court, Lahore	An writ petition has been filed by the Company against the assumptions of jurisdiction by the Competition Commission of Pakistan whereby a show cause notice dated December 31, 2009 had been issued to the Company under section 30 of the Competition Ordinance, 2009. The Company has sought declaration that such show cause is without lawful authority and of no legal effect as the Competition Ordinance, 2009 itself is ultra vires the Constitution of the Islamic Republic of Pakistan, 1973 as well as the law laid down by the Supreme Court of Pakistan.	Company and Competition Commission of Pakistan	November 5, 2021
30.1.11	Honourable Lahore High Court, Lahore	Competition Commission of Pakistan (CCP) has passed a consolidated order on August 13, 2021 whereby penalties have been levied on 84 sugar mills. Under the above-referred order dated August 13, 2021, penalty of Rs. 285.779 million and Rs. 400.090 million has been levied on the Company equivalent to 5% and 7% respectively of the total turnover during the period from the year 2012 to 2020. The penalty has been levied on account of alleged 'commercially sensitive information sharing and collective decision of export quantities' by fixing/controlling the supply of sugar and maintaining the desired price levels in the market during the period from the years 2012 to 2020. The Company along with 9 other sugar mills has filed a suit against the above order . The LHC has suspended the operation of CCP's order. The legal counsel of the Company is of the view that penalty being imposed on the Company was irrational and unlawful and is expected to be annulled.	Honourable Lahore High Court, Lahore	
30.1.12	Sind High Court	The Company has filed a writ petition before Sind High Court against the assumption of jurisdiction by Pakistan Standard and Quality Control Authority (PSQCA) for issuing notification demanding marking fee at the rate of 0.1% of ex-factory price of all sales as the fee payable for placing the PSQCA standard mark on the notified item. The learned High Court struck down the notification and declared to be void. The Appellant being aggrieved assailed the judgment before the Supreme Court of Pakistan which is still pending adjudication.	Company and Federal Board of Revenue	

30.1.13	Commissioner Inland Revenue, Appeals-V, Lahore	The Deputy Commissioner Inland Revenue, Enforcement - Zone- II, Unit 13, LTO, Lahore created a sales tax demand of Rs. 719,635 on violation of section(s) 3 (1A), 6(2), 22(1), 23(1) and 26(1) for deliberately failing to pay further sales tax on supplies made to persons who have not obtained sales tax registration numbers along with default surcharge (to be calculated at the time of payment), and a penalty amounting to Rs. 35,982 under section 33(5) of the Act. The Company has filed an appeal against the impugned order passed by DCIR before the Commissioner Inland Revenue, Appeals-V, Lahore, pending adjudication at the terminal date.	Company and Federal Board of Revenue	June 17, 2022
30.1.14	Honourable Lahore High Court, Lahore	The Deputy Commissioner IR, Unit-27, Zone-V, LTO Lahore, passed an assessment order (No. ST/43/2024 dated 08 March 2024) adjudging a sales tax demand of Rs. 373,324,034 against the company. The first appeal was rejected by the Commissioner IR Appeals-V, Lahore, through appellate order (No. 20/A-V dated 24 May 2024). A reference application has been filed in the Lahore High Court, which is pending adjudication. Based on legal advice, management is confident of a favorable outcome and has not recognized a provision in this regard.	Company and Federal Board of Revenue	March 8, 2022
30.1.15	Tax Department, Lahore	For the tax year 2021, Deputy Commissioner Inland Revenue, Unit-27, Range 14, Zone-V, LTO, Lahore passed an assessment order under section 161(1) dated 02 February 2024 adjudging a tax demand of Rs. 11,947,174/- on account of various withholding tax defaults against the company. The first appeal was filed before Commissioner IR Appeals-V, Lahore, on 29 February 2024. Commissioner Inland Revenue Appeals-V ordered dated 9 September 2024 in manner that OIR has charged tax on below the tax payments in lump-sum manner without considering the record and without pointing out any specific defaults/party-wise details of the said payments where these exceed the thrash hold provided under the law. In view of the above, the tax charged under the said heads by the OIR is not found justified which is hereby annulled. The AR of the appellant further contested that the learned DCIR was not justified in charging default surcharge at Rs 2,616,640/- in the presence of available refunds for the tax year 2016. The appeal effect is pending at tax department at terminal date.	Company and Federal Board of Revenue	February 2, 2024
30.1.16	Appellate Tribunal Inland Revenue (ATIR), Lahore	For the tax period February 2024, the Deputy Commissioner, Inland Revenue, Zone-V, Unit-27, LTO, Lahore had passed order No ST/55/2024 u/s 11(1) of the Sales Tax Act, 1990 dated 23 April 2024 for non payment of monthly sales tax liabilities & non filing of sales tax return. However, a sales tax recoverable Rs. 405,218,525, penalty at Rs. 20,270,926 and default surcharge to be calculated on the time o payment is involved in the instant case. The company filed appeal against this order before the Appellate Tribunal Inland Revenue (ATIR), Lahore, which is pending adjudication at the terminal date.	Company and Federal Board of Revenue	March 12, 2024
30.1.17	Appellate Tribunal Inland Revenue (ATIR), Lahore	For the tax period March 2024, the Deputy Commissioner, Inland Revenue, Zone-V, Unit-27, LTO, Lahore had passed order No ST/72/2024 u/s 11(1) of the Sales Tax Act, 1990 dated 25 June 2024 for non payment of monthly sales tax liabilities & non filing of sales tax return. However, a sales tax recoverable Rs. 109,654,092, penalty at Rs. 115,146,797 and default surcharge to be calculated on the time o payment is involved in the instant case. The company filed appeal against this order before the Appellate Tribunal Inland Revenue (ATIR), Lahore, which is pending adjudication at the terminal date.	Company and Federal Board of Revenue	April 24, 2024
30.1.18	Commissioner Inland Revenue, Appeals-V, Lahore	For the tax year 2021, the Additional Commissioner, Inland Revenue, Zone-V, Range-14, LTO, Lahore had passed order u/s 122(5A) of the Income Tax Ordinance, 2001 dated 16 May 2024 on different issues (concealment of sales, excess claim of initial allowance, short addition of inadmissible expense and concealment of property income). However, tax demand of Rs. 6,603,727 is involved in the instant case. The company filed appeal against this order before the Commissioner Inland Revenue, Appeals-V, Lahore, which is pending adjudication at the terminal date.	Company and Federal Board of Revenue	May 16, 2024
30.1.19	Honourable Lahore High Court, Lahore	For the tax years 2017 to 2019, the company was selected for audit under section 177(1) and filed writ petition filed by the Company was also dismissed by the single bench through judgement against writ petition no. 37213/2020. Against this order, ICA No. 55198/2020 filed and the Learned Court has directed that " Till the next date of hearing proceedings of audit may continue but no final order shall be passed". The ICA was lastly fixed for hearing on 16 April, 2024 and is pending for adjudication.	Company and Federal Board of Revenue	August 21, 2024

30.1..20 The Finance Act, 2017, introduced a tax levy under section 5A of the Income Tax Ordinance, 2001 @ 7.5% on every Listed Company other than a scheduled bank or Modaraba, that derives profits after tax for the year but does not distribute at least 40% of the after tax profit within six months of the end of said tax year through cash. Through the Finance 2018 condition of distribution of after tax profit was changed from 40% to 20% and rate of levy from 7.5% to 5%. The management of the Company considered this levy against the Constitution of Pakistan and tantamount to double taxation, therefore, had filed a writ petition before the Honourable Lahore High Court Lahore, that was withdrawn later on based on the decision of Honourable Sindh High Court in the favour of taxpayers. Although, the Company has declared profit after tax in the accounting years ended September 30, 2016, September 30, 2017 and September 30, 2018 (relevant to tax years 2017, 2018 and 2019) in the sum of Rs. 115.665 million, Rs. 201.590 million and Rs. 32.773 million respectively, but had not distributed profit among the shareholders through cash dividend or bonus shares. Accordingly, no provision for an aggregate amount of tax in the sum of Rs. 26.015 million for the financial years ended September 30, 2018 (2017: Rs. 24.533 million) on non-distribution dividend in cash or kind has been made in these financial statements, based on the above said decision of Honourable Sindh High Court.

30.1.21 Super tax accounted for in financial statements of 2023 after adjustment of brought forward tax depreciation losses based on the judgement of Islamabad High Court. Had these losses not been adjusted the super tax would have been increased by Rs. 50.078 million. The matter is subjudiced in the apex court pending adjudicating at the reporting date.

30.1.22 Provision for Workers' Profit Participation Fund amounting to Rs. 15.979 million for the year ended September 30, 2019 has not been made in these financial statements on the capital gain on disposal of operating fixed assets of the merging entity, as the management believe that it does not represents ordinary activity of the Company.

30.1.23 The Company was contingently liable for the outstanding principal and markup on the Agri Murabaha facility obtained by the Company's Sugarcane Growers from Bank Islami Pakistan Limited. The Company has given corporate guarantee amounting to Rs. 820 million (2023: Rs. 820 million) and ranking charge over current assets of the Company with 25% margin registered with SECP as security against Agri Murabaha facility to the sugarcane growers obtained from Bank Islami Pakistan Limited. This facility has been fully paid (principle plus profit), except a disputed amount of charity amounting to Rs. 126.176 million against the said facility for which the company is contingently liable in case of failure of growers to repay.

The management of the Company and its legal / tax advisors expects a favourable outcome of the above mentioned cases / suits, hence no provision / adjustment has been made against contingencies disclosed in the Notes 30.1.1 to 30.1.20 to these financial statements.

30.2 Commitments

	2024 Rupees	2023 Rupees
The Company is committed to pay the following rentals:		
Ijarah rentals		
Due within one year	14,403,288	15,463,069
Due after one year but not later than five years	18,002,766	30,991,662
	32,406,054	46,454,731

31. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

	2024 Rupees	2023 Rupees
Local	6,696,307,071	7,509,172,613
Export - Sugar	180,198,190	323,606,893
	6,876,505,261	7,832,779,596

31.1 Local

	2024 Rupees	2023 Rupees
Sugar	6,890,335,024	7,841,397,981
By products:		
Molasses	839,127,429	760,160,646
Bagasse	32,551,131	43,563,525
Press mud	911,775	85,692,838
	872,590,335	889,417,009
	7,762,925,359	8,730,814,990
Less:		
Sales tax and FED on local sale of sugar	1,049,548,216	1,178,108,111
Withholding income tax on local sale of sugar	10,746,999	12,460,636
Sales tax on molasses, bagasse and press mud	6,323,073	31,073,630
	1,066,618,288	1,221,642,377
	6,696,307,071	7,509,172,613

32. COST OF REVENUE

	Note	2024 Rupees	2023 Rupees
Raw material consumed:			
Sugarcane purchased		6,594,583,113	4,847,122,693
Sugarcane development cess		35,627,266	38,522,569
Market committee fee		5,700,504	6,163,776
		6,635,910,883	4,891,809,038
Salaries, wages and other benefits	32.1	159,903,944	123,487,959
Workers' welfare expense		401,572	8,842,727
Consumable stores and spares		25,927,685	24,513,962
Chemicals consumed		59,788,420	50,268,349
Packing material consumed		60,793,028	57,406,063
Fuel and power		47,227,072	34,350,598
Rent, rates and taxes	32.2	1,933,635	1,795,083
Repair and maintenance		148,618,171	90,814,418
Vehicle running expenses		5,781,224	18,412,491
Insurance		4,873,684	6,967,016
Other factory overheads		13,606,959	15,436,414
Depreciation	5.1.3 & 6	164,554,959	143,519,196
		7,329,321,236	5,467,623,314
Work-in-process			
Opening stock		17,428,776	14,923,704
Closing stock		(27,786,550)	(17,428,776)
		(10,357,774)	(2,505,072)
Cost of goods manufactured		7,318,963,462	5,465,118,242
Finished goods			
Opening stock		95,153,306	1,489,641,048
Closing stock		(118,483,428)	(95,153,306)
		(23,330,622)	1,394,487,742
		7,295,632,840	6,859,605,984

32.1 Salaries, wages and other benefits include Rs. 3,307,045 (2023: Rs. 3,347,887) in respect of contribution to HSML Employees' Provident Fund Trust - related party by the Company.

32.2 This includes rent in respect of short term leases of sectors and depots (2023: Rs. 1,190,665).

33. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	2024 Rupees	2023 Rupees
Directors' remuneration		10,570,656	10,570,656
Salaries and other benefits	33.1	105,086,153	101,928,090
Travelling and conveyance		4,008,068	5,842,000
Communication		3,662,776	3,718,353
Utilities		4,610,353	5,095,686
Rent, rates and taxes		330,760	4,783,749
Printing and stationery		3,555,449	3,871,988
Repair and maintenance		3,989,408	3,346,256
Vehicle running and maintenance		10,119,333	12,804,577
Fee and subscription		11,926,321	6,839,765
Legal and professional		4,607,273	5,600,000
Auditors' remuneration	33.2	4,596,400	3,182,000
Entertainment		6,426,525	6,639,948
Insurance		3,161,211	1,613,970
Regularization fee		-	80,000,000
Computerization expenses		1,227,864	4,886,472
Ijarah rentals		15,797,361	15,695,366
News papers and periodicals		15,910	200
Fines and penalties		92,674,156	5,585,807
Impairment / written off against leasehold improvements		-	-
Depreciation	5.1.3 & 6	19,954,206	14,220,981
Miscellaneous		5,745,317	3,932,230
		312,065,500	300,158,094

33.1 Salaries and other benefits include Rs. 3,795,918 (2023: Rs. 4,049,782) in respect of contribution to HSML Employees' Provident Fund Trust - related party by the Company.

33.2 Auditors' remuneration

	Note	2024 Rupees	2023 Rupees
Audit services			
Statutory audit fee - standalone		1,200,000	1,100,000
Half yearly review fee		550,000	500,000
Statutory audit fee - consolidation		400,000	350,000
Fee for the review of compliance with the Code of Corporate Governance		150,000	120,000
Out of pocket expenses		296,400	462.000
		2,596,400	2,532,000
Non audit services			
Tax advisory fee		1,600,000	250,000
Certifications for regulatory purposes		400,000	400,000
		2,000,000	650,000
		4,596,400	3,182,000

34. SELLING AND DISTRIBUTION COST

	Note	2024 Rupees	2023 Rupees
Salaries and other benefits	34.1	5,516,729	5,864,402
Handling and distribution		2,616,886	4,426,793
Repair and maintenance		565,421	703,365
Printing and stationery		-	48,802
Advertisement		-	34,300
Depreciation	5.1.3 & 6	9,934,979	7,357,997
		18,634,015	18,435,659

34.1 Salaries, wages and other benefits include Rs. 192,425 (2023: Rs. 203,287) in respect of contribution to HSML Employees' Provident Fund Trust - related party by the Company.

35. OTHER OPERATING EXPENSES

	Note	2024 Rupees	2023 Rupees
Old debit balances no more adjustable / recoverable written off		-	3,182,736
Provision against trade and other receivables - net		774,188	2,623,735
Provision against advances		-	3,735,693
Provision against slow moving store and spares		1,413,570	2,068,692
Donations	35.1	-	100,000
Workers' Profit Participation Fund	25.4	-	31,078,381
Workers' Welfare Fund		144,159	11,809,785
		2,331,917	54,599,022

35.1 There is no interest in the donees fund, of any director or their spouses.

36. OTHER INCOME

	2024 Rupees	2023 Rupees
Income from financial assets		
Profit on saving bank accounts	975,117	433,819
Interest income	7,473,747	2,741,472
Dividend income from equity instruments at fair value through profit or loss (FVTPL)	186,494	79,513
Net change in fair value on equity instruments at fair value through profit or loss (FVTPL)		
realized	418,180	-
unrealized	2,843,181	(527,410)
	11,896,719	2,727,394
Income from non-financial assets		
Gain on disposal of operating fixed assets	749,666,923	450,863
Gain on sale of bio fertilizer	-	459,522,407
Fair value gain on biological assets - unrealized	8,160,000	-
Milk income	1,505,475	-
Rental income	600,000	598,531
Reversal of excess provisions against trade and other receivables / advances	7,124,530	-
Old credit balances no more payable written back	3,192,792	7,379,428
Miscellaneous	26,271,408	17,945,263
	796,521,128	485,896,492
	808,417,847	488,623,886

37. FINANCE COST

	Note	2024 Rupees	2023 Rupees
Mark up on secured borrowings		224,905,452	478,017,404
Interest charged (using effective interest rate)		9,451,688	10,072,573
Interest on balance payable to provident fund trust - related party		12,037,004	1,850,282
Interest on lease liability		14,501,492	4,255,421
Interest on Workers' Profit Participation Fund		12,581,518	8,852,967
Bank charges and commission		4,089,886	6,876,617
		277,567,040	509,925,264

38. LEVY

	Note	2024	2023
Minimum tax		85,979,732	103,559,352
Final tax		1,894,845	3,247,997
	38.1	87,874,577	106,807,349

38.1 This represents final taxes paid under various sections of Income Tax Ordinance, 2001 and minimum tax paid under section 113 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.

39. TAXATION

	Note	2024 Rupees	2023 Rupees
Current income tax:			
For the year		-	(12,424,273)
Deferred income tax:			
Tax rate adjustment	23.1	-	38,083,318
For the year	23.1	(330,307,741)	80,315,641
		(330,307,741)	118,398,959
		(330,307,741)	130,823,232

39.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognized in the profit and loss account, is as follows:

	2024	2023
Current tax liability for the year as per applicable tax laws	87,874,577	119,231,622
Portion of current tax liability as per tax laws, representing income tax under IAS 12	-	(12,424,273)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(87,874,577)	(106,807,349)
	-	-

39.2 Provision for taxation has been made in accordance with section 113 of Income Tax Ordinance, 2001. There is no relationship between aggregate tax expense and accounting profit. Accordingly, no numerical reconciliation is presented.

39.3 The Company computes tax based on the generally accepted interpretations of the tax laws to ensure that sufficient provision for the purpose of taxation is available. During the year, Finance Act, 2024 enacted a turnover tax rate of 1.25% (2023: 1.25%) and the normal tax rate of 29% (2023: 29%), therefore, provision for the current tax is made @ 1.25% (2023: 1.25%) of the local turnover. The deferred tax is computed at the rate of 39% (2023: 39%) as described in note 23.

39.4 The Company has unused tax losses amounting to Rs. 825.925 million (2023: nil) as on the reporting date.

40. EARNINGS / (LOSS) PER SHARE

		Note	2024	2023
Basic earnings per share				
Profit attributable to ordinary shareholders	Rupees		21,124,960	341,048,878
Weighted average number of ordinary shares outstanding during the yearoutstanding during the year	Numbers	40.1	59,332,377	52,965,000
Earnings per share - basic	Rupees		0.36	6.44

40.1 Weighted-average number of ordinary shares (basic)

		2024	2023
Issued ordinary shares at October 01	Rupees	52,965,000	52,965,000
Effect of right shares weighted by time factor	Rupees	6,367,377	-
Weighted-average number of ordinary shares as on September 30,	Rupees	59,332,377	52,965,000

40.2 The Company issued 13,241,250 ordinary right shares during the year at a right offer price of Rs. 15 per share which is equivalent to its market price, hence, no retrospective adjustment / restatement has been made to outstanding ordinary shares as of reporting date except taking effect of weighting of time factor.

Diluted earnings per share		2024	2023
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	Rupees	30,576,648	351,121,451
Weighted average number of ordinary shares outstanding during the year for diluted earnings per share	Numbers	66,554,877	60,187,500
Earnings per share - diluted	Rupees	0.46	5.83

40.3 Reconciliation of profit used for basic EPS to diluted EPS

	2024 Rupees	2023 Rupees
Profit after tax attributable to ordinary shareholders for basic earnings per share	21,124,960	341,048,878
Effect of dilutive potential ordinary shares:		
Add back: Amortization of liability component of preference shares	9,451,688	10,072,573
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	30,576,648	351,121,451

40.4 Reconciliation of weighted average outstanding number of shares used for basic EPS to diluted EPS

	Numbers	Numbers
Weighted average number of ordinary shares outstanding during the year for basic earnings per share	59,332,377	52,965,000
Effect of dilutive convertible preference shares	7,222,500	7,222,500
Weighted average number of ordinary shares outstanding during the year for diluted earnings per share	66,554,877	60,187,500

41. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amount charged in these financial statements for remuneration including all benefits to the chief executive, directors and executives of the Company is as follows:

	2024		
	Chief Executive	Executive Director	Executives
	Rupees		
Short-term employee benefits			
Managerial remuneration	4,806,876	2,012,904	12,635,425
House rent	2,163,096	905,808	4,642,358
Utilities / medical allowance	-	-	1,263,545
Special allowance	480,684	201,288	1,263,545
Post-employment benefits			
Company's contribution to provident fund	-	-	1,146,318
	7,450,656	3,120,000	20,951,191
Number of persons	1	1	8

	2023		
	Chief Executive	Executive Director	Executives
	Rupees		
Short-term employee benefits			
Managerial remuneration	4,806,876	2,012,904	13,276,655
House rent	2,163,096	905,808	5,210,561
Medical allowance / entertainment	-	-	1,327,664
Special allowance	480,684	201,288	1,327,664
Post-employment benefits			
Company's contribution to provident fund	-	-	1,327,664
	7,450,656	3,120,000	22,470,208
Number of persons	1	1	11

41.1 In addition to above, the chief executive and directors is provided with the free use of the Company's maintained cars. The approximate value of this benefit is Rs. 8.940 million (2023: Rs. 10.518 million).

41.2 No meeting fee was paid to directors during the year (2023: nil).

41.3 No remuneration was paid to non-executive directors of the Company (2023: nil).

42. TRANSACTIONS WITH RELATED PARTIES

42.1 Related parties comprise associated companies / undertakings, companies where directors also hold directorship, retirement benefits fund and key management personnel. Related parties of the company are as follow:

Names of related parties	Relationship	Basis of relationship (Common directorship / percentage shareholding)
Mustafa Ali Tariq	Director / Chief Executive Officer	33.5622%
Sadia Ali Tariq	Chairperson / Non - Executive Director	0.0961%
Ahmed Ali Tariq	Executive Director	33.1207%
Maryam Habib	Non - Executive Director	0.9448%
Raza Elahi	Independent Director	0.4249%
Muhammad Imran Khan	Independent Director	0.0019%
Ghazanfar Ali	Non - Executive Director	0.0014%
Tariq Capital (Pvt.) Limited	Subsidiary company	60%
Tariq Welfare Foundation	Associated company	Common directorship
Husein Power Company (Pvt.)Limited	Associated company	Common directorship
HSML Employees' Provident Fund Trust	Post-employment benefit plan	

42.2 Balances with related parties are disclosed in respective notes to these financial statements, whereas significant transactions with these related parties during the year are as under:

		2024 Rupees	2023 Rupees
Transactions with subsidiary company			
Tariq Capital (Pvt.) Limited			
	Short term advances - net	19,815,703	10,581,278
	Markup on short term advances for the year	7,473,747	2,741,472
Transactions with associated companies			
HSM Healthcare Trust	Current account - net	-	847,205
Tariq Welafre Foundation	Current account - net	53,249	129,328
HSM Education Trust	Current account - net	-	1,013,520
Transactions with key management personnel			
	Short-term employee benefits	4,114,796	4,739,988
	Post-employment benefits	173,600	-
Transactions with post -employment benefit plan			
HSML Employees' Provident Fund Trust	Contribution for the year	7,295,388	7,600,956
	Markup	12,037,004	1,850,282
Transactions with other related parties			
Ahmed Ali Tariq			
	Repayment of sponsor loan	800,000	993,666
	Share subscription money received	61,982,865	-
Mustafa Ali Tariq	Repayment of loan	96,566,885	1,200,000
	Payment of rent of head office building under lease	15,375,000	5,965,500
	Current account - net	1,411,890	306,334
	Share subscription money received	66,630,825	-
Maryam Habib	Sponsor loan received	1,876,560	-
	Repayment of sponsor loan	1,876,560	-
	Share subscription money received	1,876,560	-
Sadia Ali Tariq	Sponsor loan received	25,785	-
	Repayment of sponsor loan	25,785	-
	Share subscription money received	25,785	-
Ghazanfar Ali	Share subscription money received	2,715	-
Ramisha Ashfaq - Spouse of CEO	Share subscription money received	1,350,556	-
Muhammad Imran Khan	Share subscription money received	3,855	-
Saif Hassan	Share subscription money received	2,760	-

Short-term employee benefits include salaries, house rent allowance and medical allowance as well as non monetary benefits such as medical, car, etc. In addition to above, chief executive and a director of the Company has given personal guarantees to financial institutions on behalf of the Company as disclosed in note 21, 22 and 27. Chief executive and directors' salaries and benefits are disclosed in note 41.

43. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTIONS

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

	2024			2023		
	Islamic Banks	Conventional Banks	Total	Islamic Banks	Conventional Banks	Total
	Rupees			Rupees		
Account balances:						
Accrued mark-up on secured borrowings	19,127,960	19,739,181	38,867,142	23,519,173	26,034,689	49,553,862
Long term finance	402,704,612	256,291,634	658,996,246	538,164,118	376,613,458	914,777,576
Short term borrowings	-	100,000,000	100,000,000	-	100,000,000	100,000,000
Bank balances	3,616,504	10,492,521	14,109,025	24,011,624	29,457,342	53,468,965
Class of transactions:						
Ijarah and diminishing musharikah rentals	15,797,361	-	15,797,361	15,695,366	-	15,695,366
Finance cost	120,548,747	104,356,705	224,905,452	305,024,857	172,992,546	478,017,404
Income from PLS bank accounts	-	975,117	975,117	-	433,819	433,819
Disclosures:						
Commitments						
Ijarah rentals	32,406,054	-	32,406,054	46,454,731	-	46,454,731

44. PLANT CAPACITY AND ACTUAL PRODUCTION

		2024	2023
Installed crushing capacity 6,500 to 8,000 matric ton (2023: 6,500 to 8,000 matric ton) per day for 102 (2023: 97) working days.	Metric tons	663,000 to 816,000	630,500 to 776,000
Actual crushing	Metric tons	570,050	616,378
Actual production	Metric tons	58,183	60,120
Sugar recovery	Percentage	10.21	9.76

44.1 Shortfall in actual production from installed capacity was due to the scarcity / shortage of raw material (sugarcane) supply.

45 NUMBER OF EMPLOYEES

The number of employees as at September 30 and average during the year is as follows:

	2024	2023
Number of employees as at September 30	489	489
Average number of employees during the year	623	521

46. FINANCIAL INSTRUMENTS BY CATEGORY

FINANCIAL ASSETS

At fair value through profit or loss	Note	2024 Rupees	2023 Rupees
Equity securities	14	5,315,138	5,341,557
FINANCIAL ASSETS			
At amortized cost			
Long term security deposits	10	27,991,413	25,507,829
Trade and other receivables	12	1,783,333,544	190,465,868
Advances, deposits and prepayments	13	3,837,239	26,506,901
Cash and bank balances	14	14,279,870	54,533,154
		1,829,442,066	297,013,752
FINANCIAL LIABILITES			
At amortized cost			
Long term finance (including current portion)	21	658,996,246	914,777,576
Liability component of preference shares (including current portion)	24	61,567,870	66,561,182
Trade and other payables	25	1,806,835,775	384,073,840
Short term borrowings	27	100,000,000	101,411,890
Accrued mark-up on secured borrowings	29	38,867,142	49,553,862
Unpaid dividend on preference shares		14,507,545	28,890,000
Unpaid dividend		29,913	29,913
Unclaimed dividend		1,195,984	1,195,984
		2,682,000,475	1,546,494,247

47. FINANCIAL RISK MANAGEMENT

47.1 Financial risk factors

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The accounts department of the Company assist the Board in developing and monitoring the Company's risk management policies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The risk management policies of the Company 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, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Company does not engaged in the trading of financial assets for speculative purposes nor does it write options.

The Company's Board 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. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board Audit Committee.

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk and liquidity risk.

(a) 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.

(i) Currency risk

'At the reporting date, the Company is not exposed to foreign exchange risk.

(ii) Other price risk

'Other price risk represents 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), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Other price risk arises from the company's investment in ordinary shares of listed companies. To manage its price risk arising from aforesaid investments, the Company diversifies its portfolio and continuously monitors developments in equity markets. In addition the Company actively monitors the key factors that affect stock price movement.

Sensitivity analysis - equity price risk

'Impact of a 2% increase or decrease in the prices at the reporting date on profit or loss would have been as follow:

	2024 Rupees	2023 Rupees
Increase	106,303	106,831
Decrease	(106,303)	(106,831)

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to these financial statements.

At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments were as follows:

Financial assets

Fixed rate instruments

	Note	2024 Rupees	2023 Rupees
Bank balances - saving bank accounts	15	13,992	21,391

Financial liabilities
Floating rate instruments

	Note	2024 Rupees	2023 Rupees
Long term finance	21	658,996,246	914,777,576
Short term borrowings	27	100,000,000	100,000,000
		758,996,246	1,014,777,576
		758,996,246	1,014,777,576

Cash flow sensitivity analysis for floating rate instruments

'If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, pre - tax profit / loss for the year would have been (decreased) / increased by Rs. 7.590 million (2023: Rs. 10.148 million), mainly as a result of higher / lower interest expense on floating rate financial instruments. This analysis is prepared assuming the amounts of financial instruments i.e. borrowings net of saving bank accounts outstanding at reporting dates were outstanding for the whole year.

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.

The long and short term financing / borrowing has variable rate pricing that is mostly dependent on Karachi Inter Bank Offered Rate ("KIBOR") as indicated in respective notes.

(b) 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. Credit risk arises from cash and cash equivalents, deposits with banks, financial institutions and utility companies, as well as credit exposures to customers, including outstanding trade receivables.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the end of the reporting period is as follows:

	Note	2024 Rupees	2023 Rupees
Utilities companies	10	936,940	936,940
Customers	12.1	1,064,819,654	188,844,636
Employees	13	510,371	3,169,252
Equity securities	14	5,315,138	5,341,557
Financial institutions / banks	15	41,163,498	78,039,854
Related parties	12.3	3,598,020	23,662,050
Others	12.4	718,242,738	1,296,831
		1,834,586,359	301,291,120

Trade receivables

Customer is counterparty to local trade receivables against sale of refined sugar. To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Sales to customers are required to be settled in cash or cash in advance and exports sales are also secured partially by way of advance payments, thus mitigating credit risk. Majority of the local sales are made through dealers. Outstanding customer receivables, if any, are regularly monitored.

	2024 Rupees	2023 Rupees
The maximum exposure to credit risk for trade receivables at the reporting date by the type of customers is receivables from sugar dealers only :	1,064,819,654	188,844,636

	2024 Rupees	2023 Rupees
Not over due (current)	2,329,535	138,610,933
Overdue		
0 to 30 days	5,250,348	47,682,110
31 to 60 days	1,398,757	2,341,482
61 to 90 days	2,370,750	-
91 to 180 days	15,925,848	3,658,434
181 to 365 days	1,039,950,473	1,363,963
Over 365 days	3,224,922	44,505
	1,068,121,098	55,090,494
	1,070,450,633	193,701,427
Expected credit loss allowance for trade receivables	(5,630,979)	(4,856,791)
	1,064,819,654	188,844,636

The Company uses a recovery based provision matrix to measure ECLs of trade receivables. Loss rates are calculated on the outstanding exposure after adjusting subsequent recoveries, if any.

Based on past experience the management believes that no impairment allowance is necessary in respect of unimpaired trade receivables that are past due as most of receivables have been recovered subsequent to the year end and for other receivables there are reasonable grounds to believe that the amounts will be recovered in short course of time.

Bank balances

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

	Rating			2024	2023
	Short Term	Long term	Agency	Rupees	Rupees
Banks					
Allied Bank Limited	A1+	AAA	PACRA	431,514	1,192,527
Bank Islami Pakistan Limited	A1	AA-	PACRA	3,202	10,601
Faysal Bank Limited	A1+	AA	PACRA	72,548	74,916
The Bank of Punjab	A1+	AA+	PACRA	1,447,499	152,399
Habib Bank Limited	A2	A-	PACRA	2,630,930	14,732,468
Bank Al Habib	A1+	AAA	PACRA	62,966	5,508,913
Meezan Bank Limited	A1+	AAA	JCR-VIS	1,049,957	4,573,828
National Bank of Pakistan	A1+	AAA	PACRA	969,125	1,734,975
United Bank Limited	A1+	AAA	JCR-VIS	202,796	285,416
Dubai Islamic Bank Limited	A1+	AA	JCR-VIS	186,846	212,301
Askari Bank Limited	A1+	AA+	PACRA	1,614,321	3,348,752
Soneri Bank Limited	A1+	AA-	PACRA	926,960	301,078
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	2,420,971	10,294,135
MCB Bank Limited	A1+	AAA	PACRA	499,849	1,663,678
Bank Alfalah Limited	A1+	AA+	PACRA	1,252,309	4,964,590
Samba Bank Limited	A1	AA	PACRA	337,234	4,418,388
				14,109,025	53,468,965

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Accordingly, the credit risk is minimal.

Advances to subsidiary company

Credit risk on balances receivable amounting to Rs. nil (2023: Rs. 19.815 million) from a subsidiary company and accrued markup of Rs. 3.327 million (2023: Rs. 3.522 million) which is past due for more than 365 days at year end. Credit risk of advance to the subsidiary company is monitored by analysing the profitability and cash flows of the associated company, therefore, the management believes that credit risk is minimal.

Deposits

Deposits comprise of deposits with utility companies, financial institutions, vendors, etc. The Company has assessed, based on historical experience that the expected credit loss associated with these financial assets is trivial and therefore no impairment charge has been accounted for.

(c) 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 manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Board of Directors has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. At reporting date, the Company had available credit limits from financial institutions as disclosed in short term borrowings note and Rs. 14.280 million (2023: Rs. 54.533 million) cash and bank balances. The management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows.

Contractual maturities of non derivative financial liabilities as at 30 September 2024

Description	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	3-5 years	More than 5 years
Long term finance	658,996,246	658,996,246	200,499,588	123,248,304	176,992,706	158,255,648	-
Liability component of preference shares	61,567,870	101,115,000	-	14,445,000	14,445,000	43,335,000	28,890,000
Trade and other payables	1,806,835,775	1,806,835,775	1,806,835,775	-	-	-	-
Short term borrowings	100,000,000	100,000,000	100,000,000	-	-	-	-
Accrued mark-up on secured borrowings	38,867,142	38,867,142	38,867,142	-	-	-	-
Unpaid dividend on preference shares	14,507,545	14,507,545	14,507,545	-	-	-	-
Unpaid dividend on ordinary shares	29,913	29,913	-	29,913	-	-	-
Unclaimed dividend on ordinary shares	1,195,984	1,195,984	1,195,984	-	-	-	-
	2,682,000,475	2,721,547,605	2,161,906,034	137,723,217	191,437,706	201,590,648	28,890,000

Contractual maturities of non derivative financial liabilities as at 30 September 2023

Description	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	3-5 years	More than 5 years
Long term finance	914,777,576	914,777,576	192,217,204	194,003,720	265,137,577	263,419,075	-
Liability component of preference shares	66,561,182	115,560,000	-	14,445,000	14,445,000	43,335,000	43,335,000
Trade and other payables	384,073,846	384,073,846	384,073,846	-	-	-	-
Short term borrowings	101,411,890	101,411,890	101,411,890	-	-	-	-
Accrued mark-up on secured borrowings	49,553,862	49,553,862	49,553,862	-	-	-	-
Unpaid dividend on preference shares	28,890,000	28,890,000	28,890,000	-	-	-	-
Unpaid dividend on ordinary shares	29,913	29,913	-	29,913	-	-	-
Unclaimed dividend on ordinary shares	1,195,984	1,195,984	1,195,984	-	-	-	-
	1,546,494,253	1,595,493,071	757,372,786	208,478,633	279,582,577	306,754,075	43,335,000

47.2 Capital risk management

The Company'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 our 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 profit attributed to ordinary shareholders.

The Company's objectives when managing capital are:

a) 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

b) to provide an adequate return to shareholders

The Company manages the 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 attributed to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital using 'net debt to capital ratio'. Net debt is calculated as long / short term interest bearing bank borrowings and lease liability less cash and cash equivalents.

	2024 Rupees	2023 Rupees
Interest bearing bank borrowings	883,789,538	1,111,267,690
Less: cash and cash equivalents	(14,279,870)	(54,533,154)
Net debt	869,509,668	1,056,734,536
Total equity	3,771,518,733	3,649,141,908
Total capital (net debt and equity)	4,641,028,401	4,705,876,444
Net debt to total equity ratio	19%	22%

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements. The net debt to equity ratio mainly increased during the year due to increase in fresh bank borrowings.

47.3 Operational risk management

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within the Company. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation including insurance where this is effective

47.4 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

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 or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

During the year, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurement.

The Company has not disclosed the fair values of the financial assets and financial liabilities as disclosed in note 46 because their carrying amounts are reasonable approximation of fair values, except fair value of equity instruments.

Valuation techniques used to determine fair values

The table analyses financial assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

Financial assets	Note	Carrying amount	As on September 30, 2024 Recurring fair value Level 1	Level 2	Level 3
			Rupees		
Financial assets at fair value through profit or loss (equity securities)	14	5,315,138	5,315,138	-	-

Financial assets	Note	Carrying amount	As on September 30, 2023 Recurring fair value Level 1	Level 2	Level 3
			Rupees		
Financial assets at fair value through profit or loss (equity securities)	14	5,341,557	5,341,557	-	-

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 1 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity Instruments - shares Market approach (quoted market prices)	Per share price	The estimated fair value would increase (decrease) if the price go higher (lower).

48. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Ordinary share capital	Equity component of preference shares	Equity component of preference shares	Share premium account	Directors' loans	Long term finance	Lease liability	Liability component of preference shares	Short term borrowings
	Rupees								
Balance at October 01, 2023	529,650,000	69,687,645	-	224,,231,050	97,366,885	914,777,576	29,928,932	66,561,182	101,411,890
Proceeds during the period	-	-	198,618,750	-	-	96,942,243	-	-	-
Accretion of finance cost for the year	-	-	-	-	-	-	14,501,492	-	-
Dividend for the year	-	-	-	-	-	-	-	(14,445,000)	-
Additions during the year	-	-	-	-	-	-	42,980,913	-	-
Interest charged (using effective interest rate)	-	-	-	-	-	-	-	9,451,688	-
Repayments during the year	-	-	-	-	(97,366,885)	(352,723,573)	(24,185,915)	-	-
Share issued during the period	132,412,500	-	(198,618,750)	66,206,250	-	-	-	-	-
Movement in short term borrowings - net	-	-	-	-	-	-	-	-	(1,411,890)
Balance at September 30, 2024	662,062,500	69,687,645	-	290,437,300	-	658,996,246	63,225,422	61,567,869	100,000,000

	Ordinary share capital	Equity component of preference shares	Equity component of preference shares	Share premium account	Directors' loans	Long term finance	Lease liability	Liability component of preference shares	Short term borrowings
	Rupees								
Balance at October 01, 2022	529,650,000	69,687,645	-	224,,231,050	99,560,551	848,747,091	35,041,201	70,933,609	1,972,815,938
Proceeds during the year	-	-	-	-	-	347,200, 000	-	-	-
Accretion of finance cost for the year	-	-	-	-	-	-	4,255,421	10,072,573	-
Dividend for the year	-	-	-	-	-	-	-	(14,445,000)	-
Repayments during the year	-	-	-	-	-	-	-	-	-
Changes in short term	-	-	-	-	(2,193,666)	(281,169,515)	(9,637,690)	-	-
borrowings - net	-	-	-	-	-	-	-	-	(1,871,404,048)
Balance at September 30, 2022	529,650,000	69,687,645	-	224,,231,050	97,366,885	914,777,576	29,928,932	66,561,182	101,411,890

49. SEGMENT INFORMATION

49.1 Sales of sugar represents 87.22% (2023: 89.81%) of the total sales of the Company.

49.2 Sales are attributed to countries on the basis of the customers' location.

49.3 All non-current assets of the Company as of reporting date were located in Pakistan.

50. DATE OF AUTHORIZATION

These financial statements have been approved and authorized by the Board of Directors of the Company for issue on December 31, 2024.

51. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, to facilitate better comparison. However, no material re-arrangements / reclassifications have been made in these financial statements during the year.

Lahore CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER Chairman

ڈائریکٹر کا معاوضہ:

کمپنی کے پاس ایگزیکٹو ڈائریکٹرز، نان ایگزیکٹو اور آزاد ڈائریکٹرز کے معاوضے کے تعین کے لئے باقاعدہ پالیسی اور شفاف طریقہ کار ہے۔ کمپنی کو کامیابی سے چلانے کے لئے درکار ڈائریکٹرز کو پرُکشش اور برقرار رکھنے کے پیش نظر ایگزیکٹو ڈائریکٹرز کو معاضہ دیا جاتا ہے۔ ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضے کے بارے میں معلومات کے لئے، براہ کرم مالیاتی گوشواروں کے متعلقہ نوٹ ملاحظہ کریں۔

کافی داخلی مالیاتی کنٹرول

بورڈ آف ڈائریکٹرز نے داخلی مالیاتی کنٹرول کا ایک موثر نظام تیار کیا ہے۔ وہ تعمیل کے بیان میں منکشف، قابل اطلاق قوانین وضوابط کے علاوہ مندرج کمپنوں کے کوڈ آف کارپوریٹ گورننس کے مطابق عملدر آمد کی توثیق کرتے ہیں اور موثر طریقہ سے لاگو اور نگرانی کی جارہی ہے۔ ہماری کمپنی کا داخلی آڈٹ فنکشن باقاعدگی سے مالیاتی کنٹرول کی تشخیص کرتا ہے اور آڈٹ کمیٹی سہ ماہی بیناد پر داخلی کنٹرول اور مالیاتی حابات کا جائزہ لیتی ہے۔

بورڈ کی تشخیص:

کوڈ آف کارپوریٹ گورننس کی تعمیل میں بورڈ نے بورڈ کے اسکوپ، مقاصد، عوامل، زمہ داریوں، کمپنی کی کارکردگی اور نگرانی پر مرکوزہ توجہ پر بحث اور سولات کے ذریعے بورڈ، اس کے ڈائریکٹرز اور کمیٹیوں کی تشخیص کے لئے کو تشخیصی میکانزم کی منظوری دی ہے۔ بورڈ کے اجلاس میں کی گئی ڈائریکٹرز کی ان پٹ پر مبنی تمام عناصر کی تشخیص کی ہے۔

بیرونی آڈیٹرز:

موجودہ آڈیٹرز، میسرز کریسٹن حیدر بھیم جی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس آئندہ سالانہ اجلاس کے اختتام پر ریٹائر ہو جائیں گے اور اہل ہونے کی بناء پر دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔ کوڈ آف کارپوریٹ گورننس کی شرائط میں آڈٹ کمیٹی کی تجویز کے مطابق، بورڈ آف ڈائریکٹرز نے 30 ستمبر 2025ء کو ختم ہونے والے سال کے لئے آئندہ سالانہ اجلاس عام میں ارکان کی منظوری کے حوالہ سے اسی معاوضہ پر کمپنی کے بیرونی آڈیٹرز کے طور پر ان کی تقرری کی منظوری دی ہے۔

اظہار تشکر:

طویل مدتی شیئرداری قدر کی جنریشن ہماری کمپنی کی بنیادی قوت ہے۔ ہمارے حصص داروں کا مسلسل اعتماد اور تقین ہمارے لئے انتہائی اہمیت کا حامل ہے۔ طارق کارپوریشن میں ہم نے ہمیشہ اپنے حصص یافتگان کی ایکوئٹی کو زیادہ سے زیادہ کرنے کی کوشش کی ہے اور ہم اپنے عزم پر قائم ہیں۔ یہ ہمارے تمام اسٹیک ہولڈرز کی مسلسل حمایت کے بغیر ممکن نہیں ہے۔ بورڈ حصص یافتگان، بینکروں، گنے کے کاشتکاروں اور دیگر تمام اسٹیک ہولڈرز کی جانب سے مسلسل حمایت اور تعاون کا شکریہ ادا کرتے ہیں۔ بورڈ کمپنی کے ملازمین کی لگن اور سخت محنت کو سراہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

مصطفیٰ علی طارق	احمد علی طارق
چیف ایگزیکٹو آفیسر	بورڈ کے چیئرمین

لاہور: 31 دسمبر 2024ء

نام ڈائریکٹرز	حیثیت	تعداد حاضری
**سیف حسن	آزاد ڈائریکٹرز	3
*وسیم احمد غفور	نان ایگزیکٹو ڈائریکٹرز	Nill
رضا الہیٰ	آزاد ڈائریکٹرز	Nill

*وسیم احمد غفور نے 2023-11-01 کو استعفیٰ دے دیا۔

*غضنفر علی 2023-11-01 کو مقرر ہوئے۔

**سیف حسن 2024-05-31 کو استعفیٰ دے دیا۔

**رضا الہیٰ 2024-05-31 کو مقرر ہوئے۔

جو ڈائریکٹرز بورڈ کے اجلاسوں میں شرکت نہیں کر سکتے تھے کو عدم شرکت کی چھٹی دی گئی۔

چیئرمین اور چیف ایگزیکٹو آفیسر کا کردار:

چیئرمین اور چیف ایگزیکٹو آفیسر کے الگ الگ اور مختلف کردار ہیں۔ چیئرمین کارپوریٹ گورننس کے تحت مندرج تمام اختیارات رکھتے ہیں اور بورڈ کے اجلاسوں کی صدارت کرے ہیں۔ چیئرمین کا اصل کردار کمپنی کے بورڈ آف ڈائریکٹر کو قیادت فراہم اور انتظام کرنا ہے۔ چیئرمین بورڈ کو جواب دے ہے اور چیف ایگزیکٹو آفیسر کے ذریعہ بورڈ اور انتظامیہ کے درمیان براہ راست رابطے کے طور پر کام کرتا ہے۔ چیئرمین انتظامیہ سے آزاد ہے اور کسی بھی کاروباری یا دیگر تعلق سے آزاد ہے جو چیئرمین کے آزاد فیصلے سے متصادم ہو سکتے ہیں۔ چیف ایگزیکٹو آفیسر قانون اور بورڈ کی طرف سے مقرر کردہ اختیارات کے تحت اپنے فرائض انجام دیتا ہے اور کاروباری منصوبوں کو منظور کرتا ہے، اور کمپنی کے مجموعی کنٹرول اور آپریشن کا زمہ دار ہے۔

ڈائریکٹرز ٹریننگ پروگرام (DTP):

کمپنی کے ڈائریکٹرز اپنے فرائض کی ادائیگی کے لئے کافی تربیت یافتہ ہیں اور کمپنیز ایکٹ 2017 اور PSX رول بک کی ریگولیشنز کے تحت اپنے اختیارات اور زمہ داریوں سے آگاہ ہیں۔

متعلقہ پارٹیوں سے لین دین:

تمام متعلقہ پارٹیوں کے ساتھ لین دین قابل رسائی قیمتوں پر کیا گیا ہے اور کوڈ آف کارپوریٹ گورننس، 2017 اور کمپنیز ایکٹ کی تعمیل میں کمپنی کے بورڈ آف ڈائریکٹرز اور بورڈ کی آڈٹ کمیٹی کی طرف سے جائزہ اور منظوری دی گئی۔ متعلقہ پارٹیوں کے ساتھ لین دین کی تفصیلات مالی حسابات کے متعلقہ نوٹس میں مہیا کی گئی ہیں۔

کارپوریٹ بریفنگ سیشن:

کمپنی نے سال کے دوران کارپوریٹ بریفنگ سیشن کا انعقاد کیا ہے۔ اس بریفنگ کے ذریعے کمپنی کی مصروفیت کا مقصد سرمایہ کاروں کو کمپنی کے کاروباری معاملات کے بارے میں صحیح نقطہ فراہم کرنا تھا۔ تمام شعبہ ہائے زندگی سے تعلق رکھنے والے سرمایہ کاروں نے تقریب میں شرکت کی وار کمپنی کے معاملات میں بھرپور دلچسپی کا مظاہرہ کیا۔ بورڈ سرمایہ کاروں کے مضبوط تعلقات کو استوار کرنے کی اہمیت کی قدر کرتا ہے۔

مواصلات:

کمپنی حصص داران کے ساتھ مواصلات کی اہمیت پر بہت توجہ دیتی ہے۔ سالانہ، ششماہی اور سہ ماہی رپورٹس کمپنیز ایکٹ، 2017 کے مطابق مقررہ وقت کے اندر انہیں ترسیل کی جاتی ہیں۔ کمپنی کی ویب سائٹ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی تمام ضرریات کو پورا کرتی ہے۔ اور کمپنی سے متعلقہ تمام معلومات ویب سائٹ پر دستیاب ہیں۔ اسٹیک ہولڈز اور عوام الناس کے ارکان اپنی مطلوبہ معلومات حاصل کرنے کے لئے کمپنی کی ویب سائٹ www.tariqcorp.com ملاحظہ کر سکتے ہیں۔

چیف فنانشل آفیسر، کمپنی سیکرٹری اور داخلی آڈٹ کا سربراہ:

چیف فنانشل آفیسر (سی ایف او) اور داخلی آڈٹ کے سربراہ کوڈ آف کارپوریٹ گورننس میں درج کردہ مطلوبہ اہلیت اور تجربہ رکھتے ہیں۔ کمپنی سیکرٹری کو کمپنیز ایکٹ، 2017 میں مروجہ اہلیت اور تجربہ حاصل ہے۔ چیف فنانشل آفیسر، کمپنی سیکرٹری اور داخلی آڈٹ کے سربراہ کی تقرری، معاوضہ اور ملازمت کی شرائط و ضوابط بورڈ آف ڈائریکٹرز نے طے کی ہیں۔ جب بھی ضروری خیال کیا جائے چیف فنانشل آفیسر اور کمپنی سیکرٹری کی برطرفی بورڈ آف ڈائریکٹرز کی منظوری سے کی جاتی ہے۔

انسانی وسائل اور ریمنریشن (HR&R) کمیٹی درج ذیل ارکان پر مشتمل ہے۔

نام ڈائریکٹرز	حیثیت	کیٹگری
محمد عمران خان	آزاد ڈائریکٹرز	چیئرمین
مصطفےٰ علی طارق	چیف ایگزیکٹو ڈائریکٹرز	رکن
مریم حبیب	نان ایگزیکٹو ڈائریکٹرز	رکن

رسک مینجمنٹ کمیٹی:

رسک مینجمنٹ کمیٹی تین سالوں کی مدت کے لئے خدمات سرانجام دیتی ہے۔ ریٹائر ہونے والے ڈائریکٹرز دوبارہ منتخب کئے جا سکتے ہیں۔ کمیٹی براہ راست بورڈ آف ڈائریکٹرز کو رپورٹ کرتی ہے اور بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اپنے فرائض سرانجام دیتی ہے۔ رسک مینجمنٹ کمیٹی درج ذیل ارکان پر مشتمل ہے۔

نام ڈائریکٹرز	حیثیت	کیٹگری
مصطفےٰ علی طارق	چیف ایگزیکٹو ڈائریکٹرز	چیئرمین
احمد علی طارق	ایگزیکٹو ڈائریکٹرز	رکن
محمد عمران خان	آزاد ڈائریکٹرز	رکن

بورڈ آف ڈائریکٹرز کے اجلاس:

کمپنی کے بورڈ کے رواں سال کے دوران پاکستان میں پانچ اجلاس ہوئے اور ڈائریکٹرز کی حاضری حسب ذیل ہے:

نام ڈائریکٹرز	حیثیت	تعداد حاضری
مصطفےٰ علی طارق	چیئرپرسن	5
مصطفےٰ علی طارق	چیف ایگزیکٹو ڈائریکٹرز	5
احمد علی طارق	ایگزیکٹو ڈائریکٹرز	5
مریم حبیب	نان ایگزیکٹو ڈائریکٹرز	5
محمد عمران خان	آزاد ڈائریکٹرز	5
غضنفر علی*	نان ایگزیکٹو ڈائریکٹرز	5

بورڈ کی ترتیب حسب ذیل کے مطابق ہے:

کیٹگری	نام
آزاد ڈائریکٹرز	1. محمد عمران خان 2. رضا الہی
ایگزیکٹو ڈائریکٹرز	1. احمد علی طارق 2. مصطفے علی طارق
نان ایگزیکٹو ڈائریکٹرز	1. غضنفر علی
خاتون ڈائریکٹرز	1. سعدیہ علی طارق (نان ایگزیکٹو ڈائریکٹرز) 2. مریم حبیب (نان ایگزیکٹو ڈائریکٹرز)

بورڈ کی کمیٹیاں:

آڈٹ کمیٹی:

کارپوریٹ گورننس کے ضابطہ اخلاق کی تعمیل میں، بورڈ آف ڈائریکٹرز نے ایک آڈٹ کمیٹی تشکیل دی ہے۔ چیئرمین کی سربراہی میں آڈٹ کمیٹی تین ارکان پر مشتمل ہے۔ کمیٹی باقاعدگی سے چیف فنانشل آفیسر اور داخلی آڈٹ کے سربراہ کے ساتھ جائزہ یقینی بنانے کے لئے ملاقات کرتی ہے کہ اکاؤنٹنگ کے اعلیٰ معیار کو برقرار رکھا جا رہا ہے۔ آڈٹ کمیٹی درج ذیل ارکان پر مشتمل ہے:

نام ڈائریکٹرز	حیثیت	کیٹگری
محمد عمران خان	آزاد ڈائریکٹرز	چیئرمین
مریم حبیب	نان ایگزیکٹو ڈائریکٹرز	رکن
غضنفر علی	نان ایگزیکٹو ڈائریکٹرز	رکن

آڈٹ کمیٹی سہ ماہی، ششماہی اور سالانہ حسابات معہ پارٹی ٹرانزیکشنز رجسٹر کا بورڈ کو جمع کرانے سے قبل جائزہ لیتی ہے۔ آڈٹ کمیٹی نے داخلی آڈیٹرز کی فائنڈنگ کا جائزہ لیا اور کارپوریٹ گورننس کے ضابطہ کے تحت درکار داخلی اور بیرونی آڈیٹرز کے ساتھ الگ الگ اجلاس کئے۔

انسانی وسائل اور ریمنریشن (HR&R) کمیٹی

ہیومن ریسورس پلاننگ اور مینجمنٹ اعلیٰ ترین مینجمنٹ سطح پر بہت ہی اہم فوکس پوائنٹس میں سے ایک ہے۔ کمپنی کی ایک ہیومن ریسورس اینڈ ریمنریشن کمیٹی ہے جو اہم انتظامی افراد کے انتخاب، مشاہرہ اور جانشینی پلاننگ میں مشغول ہے۔ یہ کمیٹی کی ہیومن ریسورس پالیسیوں اور پروسیجرز کی اصلاحات میں توثیق اور ان کے دورانیہ کی تشخیص میں بھی ملوث ہے۔

ڈیویڈینڈ:

کمپنی نے مذکورہ بالا وجوہات کے باعث کافی نقد منافع حاصل نہیں کیا جن سے منافع کا اعلان / ادائیگی کی جاسکے۔ تاہم، کمپنی مستقبل کے منافع کی بنیاد پر ادائیگی کی توقع کرتی ہے۔

کارپوریٹ گورننس:

کارپوریٹ کے بہترین طریقے

کمپنی کے ڈائریکٹرز اچھی کارپوریٹ گورننس کے لیے پرعزم ہیں اور 2019 کے لسٹڈ کمپنیوں (کارپوریٹ گورننس کے ضابطہء اخلاق) ریگولیشنز 2019ء اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی رول بک کی ضروریات پر عمل کرتے ہیں۔ سی سی جی ریگولیشنز 2019 کی تعمیل کا بیان منسلک ہے:

کارپوریٹ اور مالیاتی رپورٹنگ فریم کا بیان:

1. کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی حسابات اس کے امور، آپریشنز کے نتائج، نقدی کا بہاؤ اور یکوئٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
2. کمپنی کے کھاتے جات کمپنیز ایکٹ 2017 کے تحت درکار بالکل صحیح طور سے بنائے گئے ہیں۔
3. مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ پر ظاہر کرتے ہیں۔
4. مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی ضرورت کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام جدید انتظامی اصولوں کے مطابق ڈیزائن ہے اور اس پر موئثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
6. کمپنی کے گوئنگ کنسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک وشبہات نہیں ہیں۔
7. پاکستان اسٹاک ایکسچینج جہاں کمپنی لسٹڈ ہے کے فہرستی قواعد وضوابط میں تفصیلی کارپوریٹ گورننس کے بہترین عوامل سے کوئی مادی انحراف نہیں کیا گیا ہے۔
8. گزشتہ چھ سال کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا منسلک ہے۔
9. پراویڈنٹ فنڈ باقاعدہ ایک علیحدہ ٹرسٹ کے زیر انتظام ہے اور ٹرسٹ نے 30 ستمبر 2024ء کو 107.040 ملین روپے (2023:133.691 ملین روپے) کی سرمایہ کاری کی ہے۔
10. بہترین کاروباری طریقوں کی پابندی کرتے ہوئے، کمپنی واجب الادا رقم کی بروقت ادائیگی کی اپنی ذمہ داری کو تسلیم کرتی ہے۔ زیر جائزہ سال کے دوران لون / ڈیبٹ کی ادائیگی پر کوئی نادہندگی درج نہیں کی گئی۔
11. انتظامیہ پاکستان میں لاگو اکاؤنٹنگ اور رپورٹنگ معیارات اور کمپنیز ایکٹ، 2017 (XIX of 2017) کے تقاضوں کے مطابق مالیاتی گوشواروں کی تیاری اور تیاری اور منصفانہ پیشکش کی اپنی ذمہ داری سے آگاہ ہے اور اس طرح کے اندرونی کنٹرول جسے انتظامیہ تعین کرتی ہے جو مالیاتی گوشواروں کی تیاری کو فعال کرنے کے لئے ضروری ہیں جو مادی غلط بیانی، چاہے دھوکہ دہی یا غلطی سے ہو سے پاک ہوں۔
12. کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت کو متاثر کرنے والی کوئی مادی تبدیلیاں یا وعدے نہیں کئے گئے ہیں۔

نمونہ حصص داری:

30 ستمبر 2024ء کے مطابق نمونہ، حصص داری کا بیان، جو رپورٹنگ فریم ورک کے تحت منکشف کیا جانا ضروری ہے، اس رپورٹ سے منسلک ہے۔

بورڈ کی تشکیل:

سی سی جی کے تقاضوں کے مطابق، کمپنی آزاد اور نان ایگزیکٹو ڈائریکٹرز اور بورڈ پر صنفی تنوع کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ بورڈ کی موجودہ تشکیل حسب ذیل کے مطابق ہے:

ڈائریکٹرز کی کل تعداد سات (7) حسب ذیل کے مطابق ہے:

کیٹگری	ڈائریکٹرز کی تعداد
مرد ڈائریکٹرز	5
خاتون ڈائریکٹرز	2

ماحول اور ماحولیاتی تبدیلی:

طارق کارپوریشن لمیٹڈ کے لئے ماحولیاتی سرپرستی ایک اہم ترجیح ہے۔ پنجاب میں حالیہ برسوں میں ہوا کے معیار کی ریکارڈ سطح اور سب سے کم درجہ حرارت کے ساتھ، آب و ہوا کی تبدیلی کے بڑھتے ہوئے اثرات تیزی سے واضح ہو رہے ہیں۔ کارپوریٹ شہری ہونے کی حیثیت سے، ہم ماحولیاتی نظام کے تحفظ میں ایک اجتماعی زمہ داری لیتے ہیں جو ہمارے کام، ترقی اور نمود کی اجازت دیتی ہے۔ مقامی انتظامیہ کے تعاون کے ساتھ، ہم نے اپنے ماحولیاتی اثرات کو کم از کم کرنے کے مقصد سے مختلف ماحول دوست منصوبوں کا آغاز کیا ہے۔ ہم اس بات کو یقینی بنانے کے لئے مقامی اسٹیک ہولڈرز کے ساتھ شراکت داری کے لئے پُرعزم ہیں کہ طارق کارپوریشن کی تمام مصنوعات زمہ دارانہ اور پائیدار طور پر تیار کی جائیں۔ مزید برآں، ہم اپنے عمل کو بڑھانے اور ماحولیاتی اثرات کو کم کرنے کے لئے فعال طور پر جدید ٹیکنالوجیز کے متلاشی ہیں۔ گنا، ایک فصل کے طور پر، ویلیو ایڈیشن کے لئے منفرد مواقع پیش کرتا ہے، اس کی تقریباً تمام ذیلی مصنوعات کو فائدہ مند بنانے کے لئے دوبارہ استعمال کیا جاتا ہے۔ چینی کی پیداوار کے علاوہ، گنا بجلی، ایتھنول اور کھاد کی پیداوار میں حصہ ڈال سکتا ہے۔ ایک جامع نجی عوامی پالیسی کے نفاذ کے ساتھ، یہ ذیلی مصنوعات گنے کی سپلائی چین کے اندر اضافی قدر پیدا کرنے کے لئے نئے راہیں کھول سکتی ہیں، جس سے پائیدار نمو اور جدت طرازی کے لئے ہمارے عزم کو تقویت ملتی ہے۔

مستقبل کا نقطہ نظر:

کرشنگ سیزن 2025-2024 کے لیے حکومت پنجاب نے گزشتہ سالوں کے مقابلے میں گنے کی امدادی قیمت کا اعلان نہیں کیا ہے۔ یہ ایک آزاد مارکیٹ کی طرف مثبت پہلا قدم ہے جو بلآخر پروڈیوسروں اور صارفین کے لئے فائدہ مند ہو گا کیونکہ آزاد مارکیٹ کی پالیساں بالآخر بہترین کارکردگی کا باعث بنتی ہیں۔ ہماری آپریشنل ڈومین میں گنے کے زیر کاشت رقبے، گنے کی فی ایکٹر اوسط پیداوار اور گنے کی کاشت کی اقسام کی بنیاد پر توقع کی جاتی ہے کی آئندہ سال چینی کی پیداوار گزشتہ سال کے مقابلے میں کم رہے گی۔ گرمی کی لہر اور دیگر موسمی حالات کی وجہ سے فی ایکٹر متوقع پیداوار تقریباً 30-20 فیصد کم ہے اور سکروس کی مقدار بھی پچھلے سال کے مقابلے میں کم ہو گئی ہے۔ یہ رجحان ملک گیر ہے اور پوری چینی کی صنعت کو متاثر کرے گا۔ یہ دیکھنا باقی ہے کہ ستمبر کی بوائی میں بیداوار اور سکروس کے مواد کے وہی نمونے فروری میں بوئے گئے گنے میں محسوس کیے جاتے ہیں۔

کمپنی نے اپنے کرشنگ سیزن کا آغاز گزشتہ سال 22 نومبر 2023ء کے مقابلے میں 18 نومبر 2024ء کو کیا اور 31 دسمبر تک تقریباً 300,000 ٹن کرشنگ ہو چکی ہے جو گزشتہ سال کمپنی کرشنگ سے زیادہ ہے۔ ہماری آپریشنل ڈومین میں گنے کی فصل پچھلے سال کی طرح ہی ہے اور پیداوار میں تقریباً 20 فیصد کمی آئی۔ تاہم، یہ دیکھنا باقی ہے کہ ملز اس سال کتنے آپریٹنگ دن کرشش کریں گی۔ آب و ہوا کے حالات کی وجہ سے اور بنیادی طور پر اس سال کے ادائل میں گرمی کی لہر سے متاثر ہونے کی وجہ سے ہم پیش گوئی کرتے ہیں کہ گنے کی یکوری میں پچھلے سال کے مقابلے میں نصف سے تین چوتھائی ڈگری کی کمی آئے گی۔

تاہم کام کا موجودہ ماحول اس بات کی نشاندہی کرتا ہے کہ کمپنی گزشتہ سال کے مقابلے میں زیادہ چینی بنانے کی راہ پر گامزن ہے جس سے کمپنی کے دونوں بالائی اور زیریں لائنوں کو فروغ ملے گا۔ شوگر مارکیٹ کم دباؤ میں ہے کیونکہ پچھلے سالوں سے زیادہ سرپلس برآمد کیا گیا اور مارکیٹ بہتر کارکردگی کا مظاہرہ کر رہی ہے۔ مندرجہ بالا تمام عوامل کو مدنظر رکھتے ہوئے، ہم یقین سے کہہ سکتے ہیں کہ اگلے کرشنگ سیزن کے لئے آپریشنل نتائج اور مالی مارجن میں انشاءاللہ ڈرامائی طور پر بہتری آئے گی۔

کارپوریٹ سماجی زمہ داری:

کمپنی رواداری، باہمی احترام اور دوستانہ ثقافت کو فروغ دینے کے علاوہ، اپنے تمام ملازمین کو ایک محفوظ، صحت مند، اور دوستانہ ماحول فراہم کرتی ہے۔ تازہ گریجویٹ اور پوسٹ گریجویٹوں کے لئے اپرنٹس شپ کی پیشکش کے علاوہ کمپنی خالصتاً میرٹ کی بنیاد پر روزگار کی پالیسی کو مکمل طور پر برقرار رکھتی ہے۔ بورڈ آف ڈائریکٹرز کی طرف سے مقرر کردہ نقطہ نظر کے ساتھ، کمپنی تمام ممکنہ ملازمین کو ملازمت کے مساوی مواقع فراہم کرنے کی یقینی بناتی ہے۔ اس کے علاوہ، کمپنی امتیازی سلوک کے سلسلے میں صفر رواداری کی پالیسی پر سختی سے عمل کرتی ہے۔ کمپنی جسمانی طور پر معذور اور خصوصی افراد کو بھی ان کی صلاحیتوں کو بڑھانے اور معاشرے میں ضم کرنے کے لئے روزگار فراہم کرتی ہے۔ ایک زمہ دار کارپوریٹ ادارے کے طور پر، کمپنی مقامی معاشرہ کی ترقی کو بڑھانے کے لئے سرکاری اداروں اور دیگر مقامی نمائندوں کے ساتھ کام جاری رکھے ہوئے ہے۔ اس مقصد کے لئے، کمپنی نے بنیادی طور پر تعلیم اور صحت کے میدان میں، غریب اور ضرورت مندوں کی فلاح و بہبود کے لئے غیر منافع بخش ادارے قائم کیے ہیں۔ کمپنی کی تاریخ کے کورس میں، مذکورہ بالا اداروں نے علاقہ میں لاکھوں افراد کو مفت طبی سہولیات اور معیاری تعلیم فراہم کی ہے۔

جدت اور کارکردگی بہتری:

حکمت عملی کی توسیع، تکنیکی ترقی، اور / ماحول کی حفاظت کے لئے مسلسل سرمایہ کاری اور اختیارات کی تلاش آپ کی کمیٹی کی پالیسی ہے۔ مجموعی صلاحیتوں کو بڑھانے اور پیداوار کی مجموعی لاگت میں کمی لانے کے لئے شوگر پلانٹ کے اہم شعبوں میں جدید ترین ٹیکنالوجیز کو اپنایا جا رہا ہے۔

فی شیئر آمدنی:

کمپنی کا بعد از ٹیکس منافع 21.125 ملین کا منافع جو 0.36 روپے فی شیئر آمدنی بنتی ہے جبکہ گزشتہ سال میں یہ 6.44 روپے فی شیئر نقصان تھا۔

سیاسی منظر نامہ میں عدم استحکام نے کاروباری اداروں کے لئے لیٹر آف کریڈٹ (ایل سی) حاصل کرنا مشکل بنا دیا اور سپلائی چین میں بھی خلل ڈالا، جس سے آپریشنل مشکلات میں اضافہ ہوا۔

ان مشکلات کے باوجود مالی سال کی آخری ششماہی میں معیشت میں استحکام کے آثار نظر آنے لگے۔ برآمدات پر مبنی ترقی پر توجہ مرکوز کرنے کے ساتھ ساتھ زیادہ مستقل مالیاتی پالیسیوں کے تعارف نے معاشی بحالی کی بنیاد فراہم کی۔ مالی لحاظ سے محاذ معاشی فیصلوں کے ذریعے افراط زر پر قابو پایا گیا اور شرح سود میں تیزی سے کمی واقع ہوئی ہے جو واحد عدد کی طرف گامزن ہے۔ ان پیشرفتوں نے سرمایہ کاروں کے اعتماد میں بحالی کو تیز کیا اور مجموعی طور پر مارکیٹ کے جذبات کو بھی بہتر بنایا ہے۔

طارق کارپوریشن لمیٹڈ کے لئے، افراط زر کے مسلسل دباؤ سے ہمارے منافع کو نمایاں مشکلات پیش آئی ہیں۔ صارفین کی طلب سال کے زیادہ عرصہ میں کم رہی، اور چینی کی صنعت کو سرپلس اسٹاک کے ساتھ جدوجہد کرنا پڑی، جس سے مارجن میں مزید کمی آئی۔ تاہم، جب افراط زر کا دباؤ کم ہوا اور صارفین کے اخراجات میں تیسری اور چوتھی سہ ماہی میں اضافہ ہوا، خوردہ مارکیٹ میں چینی کی قیمتوں میں تیزی سے اضافہ ہوا، جس سے ہماری آمدنی اور منافع نمایاں طور پر زیادہ ہو گیا۔

مستقبل کی طرف بڑھتے ہوئے، معاشی منظر نامہ محتاط اُمید کا جواز پیش کرتا ہے۔ ڈھانچہ جاتی اصلاحات اور مستحکم مانیٹری پالیسی کے ساتھ مل کر سیاسی استحکام نے پائیدار نمود کی بنیاد رکھنا شروع کر دی ہے۔ طارق کارپوریشن لمیٹڈ، فنانسنگ اخراجات کی کمی اور آپریشنل کارکردگی اور منافع کو بڑھانے والے سرمائے تک بہتر رسائی کی توقعات کے ساتھ اس رجحان سے مستفید ہونے کی اچھی پوزیشن میں ہے۔ طارق کارپوریشن لمیٹڈ دور اندیشی کی حکمت عملی اور آپریشنل تیز رفتاری کے ساتھ ان متحرک معاشی حالات کو سنبھالنے کے لئے پُرعزم ہے۔ جیسا کہ معیشت مستحکم اور نمود میں تیزی آرہی ہے، ہم مزید مواقع سے فائدہ اٹھانے کے لئے تیار، اپنے شیئر ہولڈرز کو پائیدار نمود اور زیادہ قدر فراہم کرتے ہیں۔

آپریشنل نتائج:

طارق کارپوریشن لمیٹڈ میں محکمہ زراعت نے پائیدار کاشتکاری کے طریقوں کو جدید بنانے اور اپنے آپریشنل خطہ میں گنے کی پیداوار اور ریکوریز کو بہتر بنانے کے لئے غیر معمولی لگن کا مظاہرہ کیا ہے۔ سیٹلائٹ تصاویر سمیت جدید ٹیکنالوجی کا استعمال کرتے ہوئے، محکمہ نے سائیل نیوٹریشن کے بارے میں اہم بصیرت حاصل کی، جس سے درست کاشتکاری اور زیادہ مؤثر وسائل کا انتظام ممکن ہوا۔ روایتی تعاون کے علاوہ طارق کارپوریشن نے کاشتکاروں کو ضروری کیڑے مار ادویات اور کھاد فراہم کر کے اپنے عزم کا اعادہ کیا۔ اس جامع نقطہ نظر نے نہ صرف کسان کو درپیش مالی مشکلات کو حل کیا بلکہ زرعی تنوع کی بھی حوصلہ افزائی کی، جس کے نتیجے میں خطہ میں کاشت کردہ گنے کے سکروس مواد میں نمایاں اضافہ ہوا۔

یہ کوششیں پائیدار زراعت کے لئے کمپنی کے غیر متزلزل عزم اور مقامی کاشتکار برادری کی ترقی میں اس کے نمایاں کردار کو اُجاگر کرتی ہیں۔ مالیاتی اداروں کے ساتھ شراکت داری سے لے کر سیٹلائٹ ٹیکنالوجی کے اسٹریٹجک اطلاق اور اہم زرعی معلومات کی فراہمی تک کے اقدامات نے قابل ذکر نتائج دینا شروع کر دیئے ہیں۔ 2023-24 کے پچھلے کرشنگ سیزن میں گنے کی پیداوار میں نمایاں اضافہ دیکھا گیا اور وصولیوں میں نمایاں بہتری دیکھی گئی، جو اس جامع حکمت عملی کے ٹھوس اثرات کو ظاہر کرتی ہے۔

پچھلے کرشنگ سیزن نے بڑی مشکلات کا سامنا کیا، جس میں نمایاں خام مال کی لاگت اور سرمائے کی لاگت میں اضافہ ہے۔ حکومت پنجاب نے رواں سال کے لیے گنے کی نوٹیفائیڈ قیمت بڑھا کر 400 روپے مقرر کی تھی۔ رواں مالی سال میں ہماری کمپنی نے 6.876 بلین روپے کی خالص فروخت حاصل کی ہے جو کہ گزشتہ سال کی 7.832 بلین روپے کے مقابلے میں 12 فیصد کم ہے۔ اسی کے مطابق، مجموعی منافع میں گراوٹ ہوئی ہے۔ پیش گوئی کی گئی تھی کہ سال کی دوسری ششماہی میں چینی کے نرخوں میں اضافے کا امکان نہیں اور قرض لینے کی زیادہ لاگت کو مدنظر رکھتے ہوئے انتظامیہ نے سیزن میں انوینٹری کو فروخت کرنے اور زیادہ مالی اخراجات ادا کرنے سے گریز کا فیصلہ کیا۔ اس حکمت عملی کا فائدہ ہوا کیونکہ سیزن کے بعد چینی کے نرخوں میں 10-15 فیصد کمی واقع ہوئی اور ممکنہ مالی اخراجات کی بھی بچت ہو گئی۔ طارق کارپوریشن نے رواں سال 10.21 فیصد ریکوری شرح پر 570,050 ٹن گنے کی کرشنگ کی جبکہ گزشتہ سال 9.76 فیصد ریکوری شرح پر 616،378 ٹن گنے کی کرشنگ کی گئی تھی۔ بحالی میں بہتری بنیادی طور پر ہمارے علاقے میں سکروس مواد کو فروغ دینے کے لئے ایک سنجیدہ اور مرکوز کثیر سالہ سرمایہ کاری حکمت عملی سے منسوب ہے۔ ایک تباہ کن سال دیکھنے کے بعد جہاں چند سال پہلے بحالی 8.76 فیصد ریکارڈ کی گئی تھی، ہمارے محکمہ زراعت کی ریسرچ اینڈ ڈویلپمنٹ ٹیم نے ہمارے علاقے میں صحت مند گنے کو فروغ دینے کے لئے مختلف اوزاروں میں سرمایہ کاری شروع کی۔ گنے کی ریکوری میں ناکامی، مینوفیکچرنگ کی زیادہ لاگت اور ہول سیل مارکیٹ میں چینی کے سرپلس سمیت مختلف مشکلات سے نبرد آزما ہونے کے باوجود، کمپنی نے سال کا اختتام اچھے نتائج پر کیا، جس میں زمین کی فروخت سے حاصل ہونے والی دیگر آمدنی کے ذریعے 21 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا۔ اس بات کو اُجاگر کرنا بہت ضروری ہے کہ انتظامیہ نے گنے کے چیلنج کو فعال طور پر حل کیا، اور اسے بحران کی طرف بڑھنے سے روک لیا۔ ہمارے محکمہ زراعت میں گنے کی تحقیق اور ترقی کی ٹیم نے کاشتکاروں، زرعی ماہرین اور کاشتکاروں کے ساتھ تعاون کیا اور ہمارے خطہ میں کیڑوں کا مقابلہ کرنے کے لئے کروڑوں روپے مالیت کی کیڑے مار ادویات، کھاد اور ادویات تقسیم کیں۔

صحت اور حفاظت:

طارق کارپوریشن میں، ہم اپنے ملازمین کی صحت اور حفاظت پر کوئی سمجھوتہ نہیں کرتے ہیں۔ اس سال ہم نے سب سے زیادہ حفاظت اور صحت کے معیار کو برقرار رکھنے کے لئے اپنے کارکنوں کے کام کرنے کے حالات کو بہتر بنانے اور بڑھانے کے لئے جدید ترین بین الاقوامی طریقوں کا لاگو کرنے کے اقدامات کیے ہیں۔ ہم اپنے ملازمین، اسٹیک ہولڈرز اور زائرین کے لئے ایک حفظان صحت اور محفوظ ماحول فراہم کرنے کے لئے پُرعزم ہیں۔ ہماری سب سے بڑی ترجیح ہمیشہ ہمیشہ کی حفاظت ہے اور اس سال ہم نے گزشتہ برسوں کی طرح ترقی کی تعمیر جاری رکھی ہے۔ ہم مستقبل میں بھی حفاظت اور صحت کی یہی سطح یقینی بنانے کے لئے اقدامات اُٹھانا جاری رکھیں گے۔

ڈائریکٹرز رپورٹ

آپ کے ڈائریکٹرز 30 ستمبر 2024ء کو ختم ہونے والے سال کے لیے طارق کارپوریشن کی 57 ویں سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

موجودہ اور گزشتہ سال کے لیے کمپنی کی کارکردگی حسب ذیل ہے:

آپریشنز	30 ستمبر 2024ء	30 ستمبر 2023ء
گنے کی کرشنگ (میٹرک ٹن)	570,050	616,378
چینی کی پیداوار (میٹرک ٹن)	58,183	60,120
تیار راب (میٹرک ٹن)	28,588	29,725
چینی کا حصول (فیصد)	10.21	9.76
مالیات	روپے ہزاروں میں	
فروخت / خالص	6,876,505	7,832,780
مجموعی (نقصان) / منافع	(419,128)	973,174
آپریٹنگ (نقصان) / منافع	(752,159)	599,981
مالی لاگت	277,567	509,925
بعد از ٹیکس منافع	21,125	341,049
فی شیئر آمدنی (روپے)	0.36	6.44

چیئرمین کا جائزہ:

آپ کے ڈائریکٹرز نے 30 ستمبر 2024ء کو ختم ہونے والے سال کے لیے کمپنی کی کارکردگی پر چیئرمین کے جائزہ کو مکمل طور پر منظور کیا ہے۔

اقتصادی جائزہ:

مالی سال 24-23 طارق کارپوریشن لمیٹڈ کے لیے ایک نیا چیلنج لے کر آیا۔ سال کے بیشتر حصہ میں افراط زر کا دباؤ برقرار رہا، جس میں بڑھتی ہوئی سیاسی غیر یقینی سور تحال نے معاشی سکڑاؤ اور کم اخراجات کا ماحول پیدا کیا۔ یہ مشکلات چینی مینوفیکچرنگ سمیت معیشت کے تمام شعبوں میں محسوس کیے گئے، جہاں سود کی زیادہ لاگت، غیر مستحکم شرح تبادلہ اور گنے کی مسابقتی قیمت کی وجہ سے پیداواری لاگت میں اضافہ جاری رہا۔

PROXY FORM

I/We ____ of ______________________________________
____ being the member of TARIQ CORPORATION LIMITED
hereby appoint Mr./Mrs. ____ who is a member of the company vide Registered Folio/CDC participant ID. No. ________________________ of failing whome Mr./Mrs./miss.____
who is also a member of the company vide Registered Folio/CDC participant ID. No. ______________
as my proxy to attend and vote for me and on my behalf at 28-C, Block E-1, Gulberg-III, Lahore on Saturday, the 23rd January, 2025 at 11:00 A.M. and adjournment there of.

Signed this ___________ day of _______ 2025.

WITNESS

1. Signature_____________________________

   Name________________________________

   Address ______________________________

   CNIC or Passport No. ____________________

(SIGNATURE ON RUPEES FIFTY REVENUE STAMP)

2. Signature_____________________________

   Name________________________________

   Address ______________________________

   CNIC or Passport No. ____________________

Signature should agree with specimen signature with the company

Notes:

1. A member entitled to attend to attend and vote at the meeting may appoint any other member as his/her proxy to attend the meeting and vote.
2. If a member is unable to attend the meeting, they may complete and sign this from and send it to the company secretary, the Tariq Corporation Limited, Lahore so as to reach not less then 48 hours before the time appointed for holding the meeting.
3. For CDC Shareholders in addition to above the following requirements have to be met.
i) In case of individual, the account holder or sub account holder and /or the person whose securities are in group account and their registration details are uploaded as per the Regulations, hall submit the proxy form as per requirement notified by the Company.
ii) The proxy form shall be witnessed by two person whose names, addresses and CNIC numbers shall be mentioned on the form.
iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
v) In case of corporate entity being a Member, the Board of Directors' resolution / power of attorney with specimen signature of the nominee / attorney shall have to be submitted (unless it has been provided earlier) along with the proxy from to the Company.

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The Company Secretary
TARIQ CORPORATION LIMITED
28-C, Block E-1, Gulberg - III,
Lahore, Pakistran.

مختار نامہ

میں/ہم ________________ ساکن ________________

بحیثیت رکن طارق کارپوریشن لمیٹڈ بذریعہ ہذا محترم/محترمہ ________________ جو شیئرز رجسٹرڈ فولیو/سی ڈی سی پارٹیسپینٹ (شرکت) آئی

ڈی نمبر ________________ کی رو سے کمپنی کا رکن ہے یا ان کی غیر موجودگی میں محترم/محترمہ ________________

جو شیئرز رجسٹرڈ فولیو/سی ڈی سی پارٹیسپیٹ (شرکت) آئی ڈی نمبر ________________ کی رو سے کمپنی کا رکن ہے کو اپنے/ہمارے ایماء پر بروز جمعرات

23 جنوری 2025 کو صبح 11:00 بجے C-28، بلاک E-1، گلبرگ III، لاہور میں منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے یا کسی بھی التواء کی صورت اپنا/ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں/کرتے ہیں۔

گواہان

.1

دستخط: ________________

نام: ________________

پتہ: ________________

____

کمپیوٹرائزڈ شناختی کارڈ نمبر: ________________

پچاس روپے کی مالیت کے رسیدی ٹکٹ پر دستخط

دستخط کمپنی کے نمونہ دستخط سے مماثل ہونے چاہئیں

گواہان

.2

دستخط: ________________

نام: ________________

پتہ: ________________

____

کمپیوٹرائزڈ شناختی کارڈ نمبر: ________________

نوٹ:

1. ایک ممبر (رکن) جو اجلاس میں شرکت اور ووٹ دینے کا مجاز ہو، اپنی جگہ کسی کو بطور نائب شرکت کرنے اور ووٹ دینے کا حق تفویض کر سکتا ہے۔

2. ایک ممبر (رکن) جو اجلاس میں شرکت نہیں کر سکتا، وہ اس فارم کو مکمل کرے اور دستخط کرنے کے بعد اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل کمپنی سیکرٹری طارق کارپوریشن لمیٹڈ لاہور کے پتے پر ارسال کر دے۔

3. سی ڈی سی شیئرز ہولڈر ہونے کی صورت میں درج بالا کے علاوہ ذیل میں درج ہدایات پر بھی عمل کرنا ہوگا۔

i) فرد ہونے کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ اور/یا وہ جس کی سیکورٹیز گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات قواعد وضوابط کے مطابق اپ لوڈ ہوں انہیں کمپنی کی جانب سے دی گئی ہدایات کی روشنی میں پراکسی فارم جمع کرانا ہوگا۔

ii) مختار نامے پر بطور گواہ ان دو افراد کے دستخط ہونے چاہئیں اور ان کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبرز فارم پر درج ہوں۔

iii) بنیفیشل اونرز (مستفید ہونے والے فرد) کو کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی منسلک کرنی ہوگی جسے نائب مختار نامے کے ہمراہ پیش کرے گا۔

iv) اجلاس کے وقت نائب کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

v) کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز کی قرارداد مع نامزد کردہ شخص/اٹارنی کے نمونہ دستخط پاور آف اٹارنی (اگر پہلے فراہم نہ کیے گئے ہوں) پراکسی فارم (مختار نامے) کے ہمراہ کمپنی میں جمع کرانا ہوگا۔

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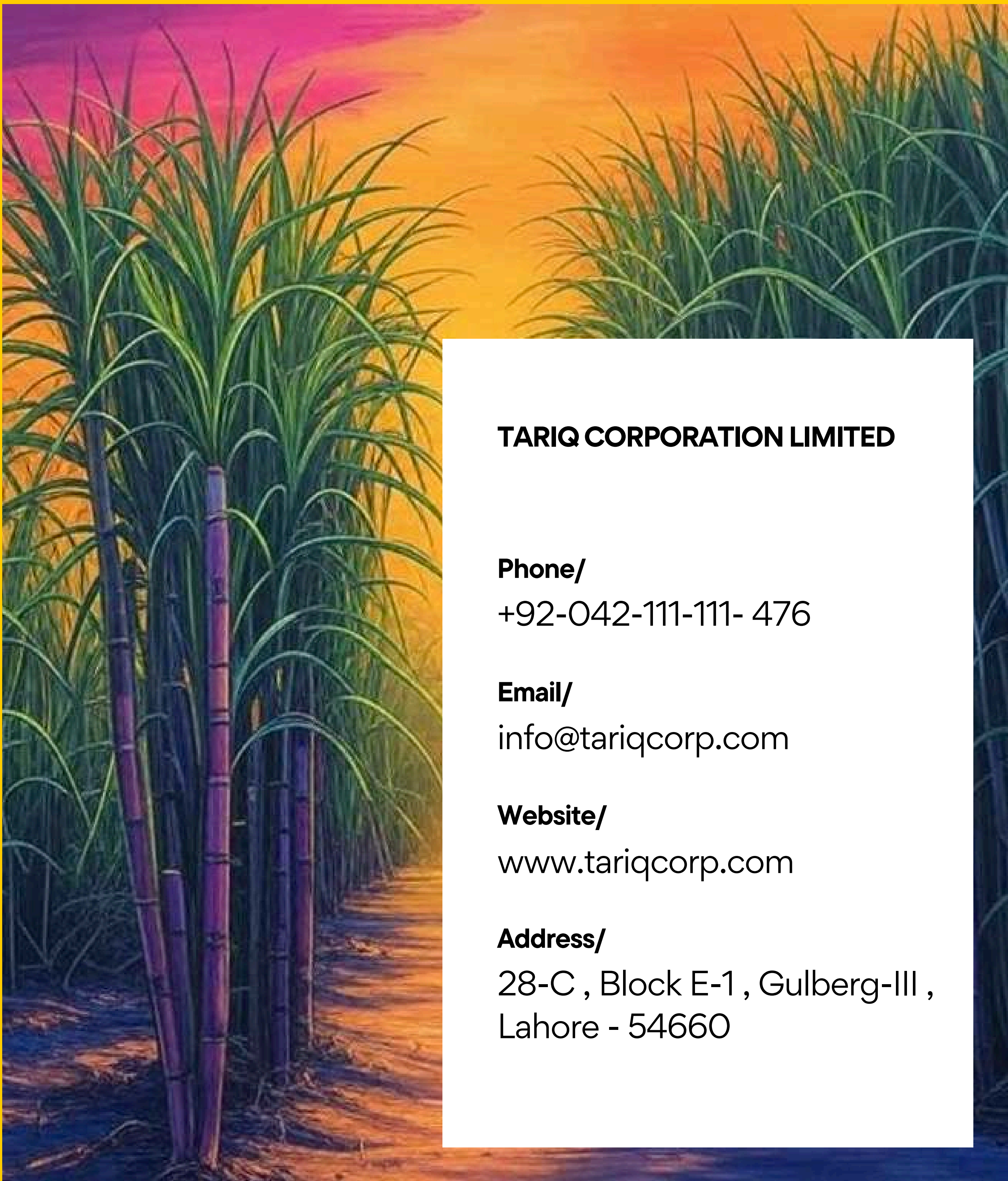
The Company Secretary

TARIQ CORPORATION LIMITED

28-C, Block E-1, Gulberg - III,

Lahore, Pakistran.

CONTACT US



TARIQ CORPORATION LIMITED

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