



**AL-NOOR
SUGAR MILLS LTD.
ANNUAL REPORT 2024**



Contents

COMPANY **02**
Information

MISSION **03**
& Vision

CODE OF **04**
Conduct

NOTICE OF **05**
Annual General Meeting

CHAIRMAN'S **09**
Review

DIRECTOR'S **10**
Report

Key Operation and Financial Data for Ten Years	15
Statement of Compliance with Code of Corporate Governance	16
Review Report on the Statement of Compliance (Code of Corporate Governance) Regulations, 2019	19
Independent Auditor's Report to the members	20
Statement of Financial Position	25
Statement of Profit or Loss	26
Statement of Comprehensive Income	27
Statement of Changes in Equity	28
Statement of Cash Flows	29
Notes to the Financial Statements	30
Pattern of Shareholding	73
Directors' Report (Urdu)	82
Form of Proxy (English and Urdu)	

Company Information

BOARD OF DIRECTORS

MR. ZIA ZAKARIA

MR. NOOR MOHAMMAD ZAKARIA

MR. MUHAMMAD SALIM AYOOB

MR. ASAD AHMAD MOHIUDDIN

MS. MUNIFA AYOOB

MR. FARRUKH YASEEN (Independent Director)

MR. KHURRAM AFTAB (Independent Director)

BOARD AUDIT COMMITTEE

MR. KHURRAM AFTAB

MR. ZIA ZAKARIA

MS. MUNIFA AYOOB

HUMAN RESOURCE AND REMUNERATION COMMITTEE

MR. KHURRAM AFTAB

MR. ZIA ZAKARIA

MR. NOOR MOHAMMAD ZAKARIA

CHIEF FINANCIAL OFFICER

MR. MUHAMMAD HANIF CHAMDIA

COMPANY SECRETARY

MR. MOHAMMAD YASIN MUGHAL
FCMA

AUDITORS

M/S KRESTON HYDER BHIMJI & CO.
Chartered Accountants

LEGAL ADVISOR

MR. IRFAN
Advocate

REGISTERED OFFICE

96-A, Sindhi Muslim Society, Karachi-74400 Tel: 34550161-63 Fax: 34556675

Website: www.alnoorsugar.co

REGISTRAR & SHARES REGISTRATION OFFICE

C & K Management Associates (Pvt) Ltd.
M-13, Progressive Plaza, Civil Lines Quarter
Near P.I.D.C, Beaumont Road,
Karachi - 75530

FACTORY

Shahpur Jahania, P.O. Noor Jahania,
Taluka Moro,
District Shaheed Benazir Bhutto Abad
(Nawabshah)



AL-NOOR
SUGAR MILLS LTD.

Mission

To gain strength through industry leadership in the manufacturing and marketing of sugar and Lasani Wood and to have a strong presence in these products markets while retaining the options to diversify in other profitable ventures.

To operate ethically while maximizing profits and satisfying customers' needs and stakeholders' interests.

To assist in the socio economic development of Pakistan especially in the rural areas through industrial expansion and development.

Vision

To be a model company producing sugar and allied products of international quality by maintaining high level of ethical and professional standards.

CODE OF CONDUCT

Al-Noor Sugar Mills limited is guided by the following principles in its pursuit of excellence in all activities for the attainment of the Company's Objectives.

THE COMPANY

- Fulfills all statutory requirements of the Regulatory Authority and follows all applicable laws of the Country together with compliance of accepted accounting principles, rules and procedures required.
- Deals with all stakeholders in an objective and transparent manner so as to meet the expectations of those who rely on the Company.
- Meet the expectations of the spectrum of the society and the Regulatory Authority by implementing an effective and fair system of financial reporting and internal controls.
- Uses all means to protect the environment and ensures health and safety of the employees.
- Activities and involvement of directors and employees of the Company in no way conflict with the interest of the Company. All acts and decisions of the management are motivated by the interest of the Company rather than their own.
- Ensures efficient and effective utilization of its resources.

AS DIRECTORS

- Promote and develop attractive environment through responsive policies and guidelines to facilitate viable and timely decisions.
- Maintain organizational effectiveness for the achievement of the Company's goals.
- Support and adherence to compliance of legal and industry requirements.
- Safeguard the interest and assets of the Company to meet and honor all obligations of the Company.
- Promote a culture that supports enterprise and innovation with appropriate short-term and long term performance related rewards that are fair and achievable in motivating management and employees effectively and productively.

AS EXECUTIVE AND MANAGERS

- Ensure cost effectiveness and profitability of operations.
- Provide directions and leadership for the organization and take viable and timely decisions.
- Develop and cultivate work ethics and harmony among colleagues and associates.
- Encourage initiatives and self-realization in employees through meaningful empowerment.
- Promote and develop culture of excellence, conservation and continuous improvement.
- Provide pleasant work atmosphere and ensure an equitable way of working and rewarding system.
- Institute commitment to environmental, health and safety performance.

AS EMPLOYEES AND WORKERS

- Observe company's policies, regulations and Codes of Best Business Practices.
- Exercise prudence in effective, efficient and economical utilization of resources of the Company.
- Make concerted struggle for excellence and quality.
- Devote productive time and continued efforts to strength the Company.
- Protect and safeguard the interest of the Company and avoid the conflict of interest. Ensure the primary interest in all respects is that of the Company.
- Maintain financial integrity and must avoid making personal gain at the Company's cost by participating in or assisting activities which compete with the Company.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 55th Annual General Meeting of AL-NOOR SUGAR MILLS LIMITED will be held at the Registered Office of the Company at 96-A, Sindhi Muslim Society, Karachi on Tuesday, January 28, 2025 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the 54th Annual General Meeting held on January 25, 2024.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended September 30, 2024 together with the Directors' and Auditors' Reports thereon.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to SRO. 389(i)2023 dated March 21, 2023 the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link:

<https://www.alnoorsugar.co/financial-statements.html>



3. To appoint Auditors and to fix their remuneration for the year 2024-25. The present Auditors M/s. Kreston Hyder Bhimji & Co., Chartered Accountants, retire and offer themselves for re-appointment.

SPECIAL BUSINESS

4. To ratify and approve transactions conducted with Related Parties in normal course of business for the year ended September 30, 2024, and authorize the Board of Directors of the Company to approve the related parties transactions by passing the following special resolution with or without modifications:
 - a) "RESOLVED that the transactions carried out in normal course of business with related parties as disclosed in Note No. 36 of the audited financial statements for the year ended September 30, 2024, be and are hereby ratified and approved."
 - b) "FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorized to approve all related party transactions to be carried out during the financial year ending September 30, 2025. These transactions shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next AGM for their formal ratification/approval."

OTHER BUSINESS

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

Attached to this notice is a statement of Material Facts covering the above mentioned Special Business, as required under section 134(3) of the Companies Act, 2017

By Order of the Board

M. YASIN MUGHAL
COMPANY SECRETARY

Karachi: December 31, 2024

NOTES:**1. Closure of Share Transfer Books:**

The Register of the Members of the Company will remain closed from January 21, 2025 to January 28, 2025 (Both days inclusive) for the purpose of attending the Annual General Meeting /Transfer of shares.

2. Participation in Annual General Meeting and appointing proxies:

A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote on his/her behalf . PROXIES MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

In pursuance of Circular No.1 of SECP dated January 26, 2000 the CDC Account holders/subaccount holders are requested to bring with them their original CNICs or Passports alongwith Participant(s) ID Number and CDC account numbers at the time of attending the Annual General Meeting for identification purpose. If proxies are granted by such shareholders the same must be accompanied with attested copies of the CNICs or the Passports of the beneficial owners. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the nominee shall be submitted along with Proxy form to the Company. The nominee shall produced his original CNIC at the time of attending the meeting for identification.

3. Participation in the Annual General Meeting Electronically.

In Pursuance of Circular No. SMD/SL/2(20)/2021/117 dated 15-02-2021 issued by SECP to ensure the participant Members may attend the Meeting Electronically. To attend the Meeting Electronically a Member is required to send an e-mail to agm.alnrs@alnoorgroup.co with e-mail address, name, folio number, CNIC Number, Cell Number and number of shares held in his / her name with subject "Registration for AGM of ALNRS". A video link to join the Meeting will be shared with Members whose e-mails, containing all the required particulars, are received not later than 48 (forty-eight) hours before the time of the Meeting.

4. Submission of copies of CNIC

Individual Shareholders are once again reminded to submit a copy of their valid CNIC, if not provided earlier, to the Company's Share Registrar. In case of non-availability of a valid copy of the Shareholders' CNIC in the records of the Company, the company shall be constrained to withhold the Dividend, under the provisions of Section 243 of the Companies Act 2017.

5. Payment of Cash Dividend Electronically:

As per provision of Section 242 of Companies Act, 2017 any dividend payable in cash 'shall only be paid through electronic mode directly in to the bank account designated by the entitled shareholders. A notice of the foregoing seeking information from shareholders for payment of dividend through electronic mode was sent earlier. The shareholders are now once again requested to provide their folio number, name and details of bank account including bank name, branch name, branch code and address, Account number, Title of Account and IBAN/swift code in which they desire their dividend to be credited, failing which the Company will be unable to pay the dividend through any other mode. Standard request form has also been placed on website of the Company. The members are requested to send the information on the same at the earliest possible.

In case shares are held in CDC then the form must be submitted directly to shareholder's broker /participant CDC Investor account services.

6. Unclaimed Dividend / Shares :

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any.



7. Consent For Video Conference Facility:

Pursuant to Section 134(1)(b) of the Act, if the Company receives consent from shareholders holding aggregate 10% or more shareholding residing at a geographical location to participate in the meeting through video conference at least seven days before the date of the meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city

8. Transmission of Audited Financial Statements / Notices Through Email

Under the provisions of section 223(6) of the Act, all listed companies are permitted to circulate their annual financial statements, along with the Auditor's Report, Directors' Report, Chairman Review Report along with notice of Annual General Meetings ("Annual Report"), to its shareholders through email subject to the written consent of the shareholders. The printed copy of the financial statement can be provided to the member upon request.

9. Deposit of Physical Shares into CDC Accounts.

As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from commencement of the Companies Act, 2017.

The shareholders having physical shareholding may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of Pakistan Stock Exchange.

10. Financial Statements and relevant reports have been placed on the website of the company which can be seen on www.alnoorsugar.co

11. E-Voting

Members may exercise their right to vote by means of postal ballot i.e. by post or through electronic mode subject to the requirements of section 143 and 144 of the Companies Act, 2017. Pursuant to Companies (Postal Ballot) Regulations, 2018, for the purposes of Special Business members will be allowed to exercise their right to vote through postal ballot /electronic mode in accordance with the requirement and procedures contained in the aforesaid Regulations. The schedule and procedure of postal ballot/electronic voting shall be placed on the Company's website i.e. www.alnoorsugar.co seven (7) days before the meeting.

12. Change of Address and Non-Deduction of Zakat Declaration Form:

Shareholders are requested to inform the Company's Share Registrar, M/s. C & K Management Associates (Pvt.) Limited, M13, Progressive Plaza, Civil Lines Quarter, Near P.I.D.C., Beaumont Road, Karachi - 75530, of any change in their addresses and provide their non-deduction of zakat declaration Form immediately.

Statement under Section 134(3) of the Companies Act, 2017 Regarding Special Business

Agenda No. 4

- a. All transactions carried out by the company with related parties during the year ended September 30, 2024, given in the related parties note No. 36 of the Annual Financial Statement of the Company

The Company carried out transactions with related parties as per the approved Related Party Transactions Policy and approved by the Board as recommended by the Audit Committee on a quarterly basis pursuant to Section 208 of the Companies Act 2017 and clause 15 of the Listed Companies Code of Corporate Governance Regulations 2019.

The transactions with related parties have been approved by the Board in Quarterly and annual financial statements during the financial year ended September 30, 2024. However, the Board decided to place the related party transactions before the shareholders in the AGM for ratification and approval, considering the interest/concerns of the majority directors due to common directorship.

- b. Authorization to the Board of Directors for all transactions to be carried out with related parties during the ensuing year ending September 30, 2025. The Company is expected to be conducting transactions with related parties as per the approved Related Party Transactions Policy. All transactions entered into or to be entered with related parties require the recommendation of the Audit Committee and such transactions shall be placed before the Board of Directors for approval. In order to promote transparent business practices, the shareholders are recommended to authorize the Board of Directors of the Company to approve transactions with the related parties for the year ending September 30, 2025, which transactions shall be deemed to be approved by the shareholders. These transactions shall be placed before the shareholders in the next AGM for their formal ratification/approval.

The Directors are interested in the resolution only to the extent of their common directorships and their shareholding in the associated companies.



CHAIRMAN'S REVIEW REPORT

It is a matter of great pleasure for me to be entrusted with the responsibility of chair for the Board comprising of a diverse group of highly talented professionals, who efficiently communicate with our valued members and stakeholders to present the financial statements of the Company for the year ended September 30, 2024. I also appreciate the overall performance of the Board and their effective role played by the members achieving the company's objectives. The Company has performed well and achieved the crushing target of 1,109,983 metric tons of sugarcane, produced 119,117 metric tons of sugar and achieved a higher recovery rate of 10.73 percent due to concerted efforts of the management.

The Board focused on developing and reviewing the company's corporate vision and achievement of its objectives which are reflected in the audited financial statements of the company. Solar system installed has contributed well at the MDF board to contained the cost of electricity. Sugar Mill also supplemented power supply to MDF board division to meet their requirements.

Despite immense challenges in the foregoing year, the Company was able to achieve positive results mainly due to installation of efficient machinery which has saved higher volume of bagasse during the season. The Company has taken continued steps in the field of sugarcane development, energy efficiency, and value addition to ensure the sustainability of the Company.

On behalf of the Board of Directors, I would like to acknowledge the contribution of all our employees to the success of the Company. I look forward to and pray to Allah Subhana Wa Taa'ala for the next years of success and continuous growth of the Company.

Zia Zakaria
Chairman

Karachi, December 31, 2024

DIRECTORS' REPORT TO THE MEMBERS

IN THE NAME OF ALLAH THE MOST GRACIOUS AND MOST MERCIFUL

Dear members Asslamu Alaikum

I take the opportunity to place before you, on behalf of the Board the achievements of your Company, along with the audited financial statements and Auditors' Report thereon for the year ended September 30, 2024. The principal activity of your Company is to produce sugar and MDF Board in various thicknesses. Significant production and financial data is provided as under.

FINANCIAL PERFORMANCE:

	<u>2023-24</u>	<u>2022-23</u>
	(Rupees in thousand)	
Profit before levies and income tax	371,277	478,302
Provision for levies and income tax	(416,360)	(182,958)
Net (loss) / profit for the year	(45,083)	295,344
(Loss) / earning per share - basic and diluted	Rs. (2.20)	Rs. 14.43

OPERATIONAL RESULTS:

	<u>2023-24</u>	<u>2022-23</u>
Sugarcane crushed (M Tons)	1,109,983	789,713
Sugar produced (M Tons)	119,117	79,575
Sugar recovery percentage	10.73	10.09
Molasses produced (M Tons)	49,750	36,100
MDF Production (Cubic Meters)	67,512	66,227

FINANCIAL DATA:

	(Rupees in thousands)	
Sales	20,736,291	13,122,460
Cost of sales	(17,301,610)	(11,022,278)
Gross profit	3,434,681	2,100,182
Distribution cost	(221,696)	(67,525)
Administration cost	(1,069,674)	(898,412)
Other expenses	(31,993)	(71,351)
Financial cost	(1,842,973)	(1,231,552)
Other income	94,786	48,944
Share of profit in associates	8,146	598,016
Profit before tax	371,277	478,302

SUGAR DIVISION

During the period under review, the sugarcane crop was comparatively better in the Province and the volume of crushing has enhanced to 1,109,983 metric tons as compared to 789,713 metric tons crushed during previous year. During the period, the recovery rate increased to 10.73 percent against 10.09 percent achieved last year due to installation of efficient machinery and concerted efforts of the management for Improvement in the recovery rate this season. The management also focused to procure good quality of sugarcane from the surrounding area. Cane crop was better and the availability of raw material improved and production of sugar had also increased to 119,117 metric tons as against 79,575 metric tons produced during last year.

MEDIUM DENSITY FIBRE (MDF) BOARD DIVISION:

MDF board division, under critical circumstances performed well and produced 67,512 cubic meters of products in various thickness as compared to 66,227 cubic meters produced during the previous year. The production is slightly high. MDF board division has established acceptance of its products in the domestic market and it is expected the contribution of the division would enhance during next year.



POWER GENERATION DIVISION:

The Agreement made with Water and Power Development Authority was for a period of ten years had expired. Thereafter, the proposal for sale of electricity was submitted which the National Electric Power Regulatory Authority has been approved. The company sold electricity to Sukkur Electric Supply Company and earned an additional income of Rs.16.547 million excluding sale tax valuing RS.2.524 million.

STATEMENT OF COMPLIANCE AND FIANCIAL REPORTING FRAMEWORK:

1. The Financial Statements prepared by the management of the Company present fairly its state of affairs, the results of operations, cash flow and changes in equity.
2. The Company has maintained proper books of accounts as required by the law.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored during the period.
6. There are no significant doubts upon the Company's ability to continue as going concern.
7. There has been no material departure from the best practices of the Code of Corporate Governance as detailed in the Listing Regulations of Pakistan Stock Exchange.
8. There have been no outstanding statutory payments, except those under normal course of business and some disputed cases, which are appearing in the relevant notes to the financial statements.
9. The pattern of shareholding in the Company as on September 30, 2024 is also included in the Annual Report.
10. The Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, their spouses or minor children carried out no trade in the shares of the Company except as otherwise indicated in the relevant note.
11. The investments out of provident fund have been made in accordance with the provision of Section 218 of the Companies Act 2017 and rules formulated for this purpose.

The key operating and financial data of the last ten years and pattern of shares holding have been included in the Annual Report. There has been no significant change in the holding of directors or their spouses except otherwise indicated.

COMPOSITION OF BOARD OF DIRECTORS:

There has been no change in the composition of Board of Directors during the period under review. The Board of Directors wishes to assure to its respectable stakeholders that dedicated efforts are being taken to achieve better results Insha Allah. We pray to Almighty Allah to guide and help us forward to achieve our desired goals. (Ameen) During the period under review four meetings of the Board were held and attendance by each director was as follow.

S.No.	NAME OF DIRECTORS	ATTENDED	STATUS
01.	Mr. Zia Zakaria (Chairman)	4	Non-executive
02.	Mr. Noor Muhammad Zakaria	3	Executive
03.	Mr. Muhammad Salim Ayoob	3	Executive
04.	Ms. Munifa Ayoob	4	Non-executive
05.	Mr. Asad Ahmad Mohiuddin	4	Non-Executive
06.	Mr. Farrukh Yaseen	4	Independent Director
07.	Mr. Khurram Aftab	4	independent Director

The details of remuneration of executive directors have also been provided in the relevant note to the financial statements as required under the Listing Regulations of Pakistan Stock Exchange. No remuneration is paid to the non-executive and independent directors except the meeting fee.

AUDIT COMMITTEE:

As required under the Code of Corporate Governance included in the Listing Regulation of Pakistan Stock Exchange, the Board has constituted an Audit Committee comprising of the following directors. During the period under consideration, four meetings of Audit Committee were held and attendance of each member was as under:

NAMES OF DIRECTORS	DESIGNATION	ATTENDED	STATUS
Mr. Khurram Aftab	Chairman	4	Independent Director
Mr. Zia Zakaria	Member	4	Non-executive Director
Ms. Munifa Ayoob	Member	4	Non-executive Director

Terms of reference of Audit Committee has been determined by the Board as laid down in the Listing Regulations of Pakistan Stock Exchange.

HUMAN RESOURCE AND REMUNERATION COMMITTEE:

The Board also constituted a Human Resource and Remuneration Committee as required under the Code of Corporate Governance comprising of the following Directors. During the year, one meeting of the Committee was held and was attended by all the members of the Audit Committee members.

NAMES OF THE DIRECTORS	DESIGNATION	STATUS
Mr. Khurram Aftab	Chairman	Independent Director
Mr. Zia Zakaria	Member	Non- Executive Director
Mr. Noor Muhammad Zakaria	Member	Executive Director

DIRECTORS' REMUNERATION POLICY:

As per articles of the Company, the Board of Directors is authorized to determine the remuneration of executive, non-executive and Independent Directors from time to time and with the approval of members in general meeting as required in accordance with the Companies Act 2017. The Board of Directors has developed a Directors' Remuneration Policy which describes in detail the Policy's objectives and a transparent procedure for determination of the remuneration packages of individual director for attending the Board's and its committees' meetings. Salient features, amongst other, of Directors' Remuneration Policy included that the level of remuneration shall be competitive and sufficient to attract and retain qualified and skilled individuals on the Board, there shall be no gender discrimination and the remuneration shall not be at a level that could be perceived to compromise with independence of the directors.

Details of the aggregate amount of remuneration of executive and non-executive directors are disclosed in note 39 to the financial statements.

FUTURE OUTLOOK:

SUGAR DIVISION

Last year the Government of Sind vide Notification No B(142)/SO(Est)/2023-24 has notified that the price of sugarcane for the crushing season is Rs.425/= per forty kgs whereas the same was Rs.302/= per forty kgs during the previous year, this has increased the cost of raw material by Rs.123/= per forty kgs. This has increased the cost of production. In spite of good return paid to the growers during the crushing season 2023-24, the growers were reluctant to sell their produce at the notified price. Crop was better in the province as would be observed from the volume of crushing and production of sugar. Crushing season 2024-25 has just commenced and it is expected that the production of sugar would be more than last year but factual position would emerge after sizeable volume of crushing is achieved. It is a great concern of the sugar industry in the country that raw material is controlled by the Government whereas the price of the end product is left opened to market forces.



MDF BOARD DIVISION:

MDF board division has produced 67,512 cubic meters of board in various thickness as compared to 66,227 cubic meters produced during the previous year. The production is slightly higher than last year. The demand of the products has also slightly improved as reactivation of the construction industry in the country has also revived to some extent. Products of the division have established acceptability in the markets and it is expected that during next year the production would be enhanced.

CREDIT RATING OF THE COMPANY:

VIS Credit Rating Company has assigned initial medium to long term entity rating of "A-/A-2" (Single "A" Minus A-Two) to the Company. Outlook on the outstanding rating is "Stable".

CORPORATE AND SOCIAL RESPONSIBILITY:

The benefits of corporate and social responsibility are well known as the same contribute higher production, enhance reputation of the company in the market places and improvement in the living standards of communities around the mills and enhancing the strength of the economy. Social and Environmental Policy envisages an active commitment and participation on the part of the Company in social work initiatives as a part of its corporate and social responsibility. The Company always plays its due role to fulfill its responsibility towards the country and its people. In line with the policy the Company contributes to various social causes to improve the living standard of the people living in the surrounding area of the mill including education and health sector. The company is committed to accomplish its Corporate and Social Responsibility (CSR) goals and continued to take initiatives by supporting education, healthcare, environments and other social causes around the Mills area in order to bring improvement in the lives of lesser privileged communities of the area. The Company undertook continuously numbers of welfare activities in its franchise area i.e. established a school up to secondary level, holding of medical camps on interval basis, financial assistance to deserving villagers, provides fertilizer and seed to growers, supply of free ration and medical assistance to needy persons. Your company is determined to minimize environmental impact by reducing waste and emissions and conduct its business with the highest concern for health and safety of its employees, customers, suppliers, neighbors and the general public. The management initiates tree plantation drives to support the environment within the community.

RELATED PARTIES TRANSACTIONS:

All related parties' transactions are placed before the Board's Audit Committee and the Board for final approval as required under the Listing Regulations of Pakistan Stock Exchange. Related parties' transactions carried out during the year 2022-23 were also placed before the members in the Annual General Meeting as required under Section 208 of the Companies Act 2017. Members also accorded approval of all the related parties' transactions to be carried out in future by the management under arm's length price. All transactions entered into related parties were approved by the Board after approval by the Board's Audit Committee which is presided by an independent director.

CONTRIBUTION TO NATIONAL EXCHEQUER:

The company is also contributing to enhance the resources of the country in the form of taxes, duties and earning foreign exchange through export of sugar, as and when allowed by the Government, and exporting laminated products of MDF board division. During the period under review your company has exported MDF laminated products and earned valuable foreign exchange for the country. This has also helped to reduce the trade deficit to some extent.

RISK MANAGEMENT AND OPPORTUNITIES:

The Company operates in a challenging environments and the management has set up an effective mechanism for identification, evaluation and mitigation of risk which enable smooth operation and ensures that focus remains on business growth.

CREDIT RISK

The company usually sells the products against advance payments but in case of credit sale: proper due diligence of customers is exercised to whom credit is extended. In case of export of sugar (as and when allowed by the Government) and export of laminated products, all are against letter of credit opened with the respective banks.

MARKET RISK

The company is exposed to risk of changes in the price of its raw materials which is enhanced by the Government of Sindh and finished product is left open to the market force. The Government must consider some relevance between the raw material cost and finished product price prevailing in the domestic market. However, this is managed by planning of stock levels and continuous monitoring of markets for purchase and sale through various sources in time and intervals found appropriate.

LIQUIDITY RISK

The Company has managed working capital requirements from various banks to cater to the mismatch between sales receipts and payments for purchases in order to meet its business obligations. The Board periodically reviews major risk faced by the business and take necessary actions in order to mitigate the risk. The Audit Committee also reviews the financial and compliance risks. The Human Resource and Remuneration Committee reviews the compensation and reward policies to ensure that these are competitive and effective for retention and attraction of talented and experience personnel.

MECHANISM FOR EVALUATION OF BOARD:

Members of the Board and committees thereof are highly experienced personnel that are continuously striving to improve their effectiveness and undertake annual review to assess the Board and committees' performance from time to time. The Board also reviews the developments in the corporate sector and Governance to ensure that the company remained aligned with the best practices and development taking place in the corporate sector.

DIVIDEND:

The Board of Directors in its meeting held on December 31, 2024 has not recommended a dividend for the year ended September 30, 2024.

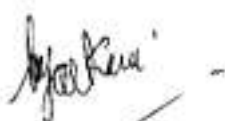
APPOINTMENT OF AUDITORS:

With conclusion of the Annual General Meeting the present Auditors, M/s Kreston Hyder Bhimji and Company, Chartered Accountants, retire and being eligible offered themselves for reappointment for the financial year 2024-25. Audit Committee also recommended their appointment and the Board of your company endorsed the recommendations of the Audit Committee for their re-appointment for the year 2024-25 subject to the approval by the members in the fourth, coming Annual General Meeting.


STAFF RELATIONS:

Finally, the directors are pleased to place on record their appreciation for devotion of duty and hard work of the executives, staff members and workers for smooth running of the company's affairs, meeting the objectives and targets in the current demanding environments and are confident that they will continue to demonstrate the same zeal and vigor in future under the blessing of our Creator.

By order of the Board



NOOR MUHAMMAD ZAKARIA
MANAGING DIRECTOR / CEO



ZIA ZAKARIA
CHAIRMAN / DIRECTOR

Karachi: December 31, 2024



KEY OPERATION & FINANCIAL DATA FOR LAST TEN YEARS

(Rupees in thousand)

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
							Restated	Restated	

BALANCE SHEET:

Share Capital	204,737	204,737	204,737	204,737	204,737	204,737	204,737	204,737	204,737	204,737
Reserves	2,320,887	2,312,235	2,068,641	1,944,141	1,703,095	1,497,153	1,268,994	1,336,842	1,395,588	1,232,727
Surplus on revaluation										
of fixed assets	4,496,858	5,166,992	1,188,094	1,272,897	1,364,357	1,429,316	1,527,935	1,058,349	1,111,915	1,184,605
Long Term Liabilities	1,737,645	1,786,793	2,228,857	2,001,907	2,685,000	2,136,875	2,101,737	2,198,959	1,607,704	1,120,111
Deferred Liabilities	2,115,302	1,894,771	526,342	609,631	516,129	460,851	356,862	543,755	642,921	648,983
Lease Liability against right										
of use assets		10,970		712	5,245					
Current Liabilities	7,326,427	6,736,926	5,068,907	3,066,384	2,228,047	3,524,797	3,981,330	4,177,513	2,044,518	2,758,206
Operating Assets	9,353,096	9,658,817	4,913,855	4,839,744	4,906,966	4,771,459	4,841,661	4,417,460	4,110,945	3,639,629
Right of use assets		19,364	3,429	10,605	17,781					
Long Term Deposits	5,510	5,563	5,538	4,268	17,781	4,238	3,094	5,510	3,560	3,552
Long Term Loans	6,464	8,047	4,305	4,771	4,268	2,912	3,893	3,227	3,935	6,022
Long Term Investments	1,832,533	2,160,113	940,863	729,327	747,755	685,385	522,710	264,864	272,070	260,215
Current Assets	6,992,590	6,260,685	5,416,253	3,511,694	3,025,264	3,784,054	4,067,654	4,829,094	2,616,873	3,239,951

TRADING:

Turnover	2,0736,291	13,122,460	10,546,358	10,791,880	10,906,700	9,340,031	9,080,899	6,895,714	8,103,145	6,966,274
Gross Profit	3,434,681	2,100,182	1,511,548	1,704,673	1,692,268	1,167,112	(652,569)	705,115	963,780	1,027,737
Operating Profit	2,143,311	1,134,245	627,519	973,813	1,019,973	517,944	(1,359,854)	705,925	963,737	1,028,381
Profit before Tax	371,277	478,302	213,277	451,118	429,886	456,886	(243,346)	(126,833)	226,150	221,089
Profit after Tax	(45,083)	295,344	173,319	210,890	202,463	189,334	(120,834)	(30,319)	170,080	166,319
(Loss)/earning per share	(2.20)	14.43	8.47	10.30	9.89	9.25	(5.90)	(1.48)	8.31	8.12
Cash dividend	-	90%	50%	50%	30%	30%	15%	-	40%	33%
Bonus shares					-	-	-	-	-	-

SUGAR PRODUCTION:

a) From Cane	119,117	79,575	98,110	68,623	74,665	94,825	110,810	127,798	92,501	104,283
b) From Raw Sugar					-	-	-	-	-	-
Sugar Produced (M.Tons)	119,117	79,575	98,110	68,623	74,665	94,825	110,810	127,798	92,501	104,283
Cane crushed (M.Tons)	1,109,983	789,713	940,764	677,785	769,428	894,494	1,108,106	1,315,682	789,713	1,013,118
Recovery (%)	10.73%	10.08%	10.43%	10.12%	9.71%	10.60%	10.00%	9.70%	10.20%	10.30%

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS 2019 FOR THE YEAR ENDED SEPTEMBER 30, 2024

Name of Company : AL-NOOR SUGAR MILLS LIMITED.

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

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

a) Male	Six
b) Female	One
2. The composition of Board is as follow:
 - (a) Independent director:
 - i) Mr. Khurram Aftab
 - ii) Mr. Farrukh Yaseen
 - (b) Non-Executive directors:
 - i) Mr. Zia Zakaria
 - ii) Mr. Asad Ahmad Mohiuddin
 - iii) MS. Munifa Ayoob
 - (c) Executive directors:
 - i) Mr. Noor Muhammad Zakaria
 - ii) Mr. Muhammad Salim Ayoob

Following the election of directors, the Board was reconstituted on April 2023 comprising of 7 directors including two independent directors. One third of 7 comes to 2.33 and the fraction was not rounded upward to one to have 3 independent directors in observance of general mathematic principle.

(The independent directors meet the criteria of independence under Section 166(2) of the Companies Act 2017)

3. The directors have confirmed that none of them is serving as director on more than seven listed companies, including this Company.
4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by the company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and the Regulations.
7. 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 the Act and Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. 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 Chairman and two directors have prescribed education and experience required for exemption under clause 19(2) of the CCG Regulations accordingly, they are exempt from attending directors training program pursuant to clause 19(1) of the CCG Regulations. Further more, four of the directors have acquired the required certification.
10. The Board has approved appointment of Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of Regulations.



11. CFO and CEO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:-
 - a) **Audit Committee:**

Mr. Khurram Aftab	Chairman
Mr. Zia Zakaria	Member
Ms. Munifa Ayoob	Member
 - b) **HR and Remuneration committee:**

Mr. Khurram Aftab	Chairman
Mr. Zia Zakaria	Member
Mr. Noor Muhammad Zakaria	Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committee were as per following:
 - a) Audit Committee. Four quarterly meetings
 - b) HR and remuneration Committee. One annual meeting
15. The Board has set up an effective Internal Audit function in the Company managed by qualified and experience professional, who are conversant with the policies and procedures of the Company and the industry's best practices. They are involved in the internal audit functions on full time basis. The head of internal audit department functionally reports to the Board's Audit Committee.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review programme of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its 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.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and Auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirmed that all other requirements of Code of Corporate Governance 2019 and the relevant Regulations have been complied with except the following.
 - i. The requirement of Nomination Committee is optional in regulation no 29. The Board takes care of the responsibilities prescribed for nomination committee so a separate nomination committee is not considered necessary.
 - ii. The requirement of Risk Management Committee is optional in regulation no 30. The risk management carried out at the overall Company's level by the executive management of the Company headed by the CEO. The Company's management monitors potential risk and risk management procedures are carried out to identify, assess and mitigate any identified or potential risk. The Board is also apprised from time to time about the risks and their management. Therefore, it is not considered necessary to have a separate committee in the respect.
 - iii. Since the requirement with respect to disclosure of significant policies on the website is optional in regulation no 35(1), the company has uploaded only limited information in this respect on the Company's website. However, significant related information in respect of salient policies is disclosed in the annual reports of the Company which are duly uploaded on the website and are available for every one assessing the website. The company will however, review and place key elements of other policies if considered necessary.



- iv. Securities and Exchange Commission of Pakistan (SECP) has made certain amendments in the Regulations through its notification dated June 12, 2024, whereby certain additional requirements are introduced which includes requirements with respect to anti-harassment policy and company's sustainability and Diversity, Equity and Inclusion (DE&I) related strategies. At present, these matters are taken care by the senior management of the Company with oversight by the relevant board committees and also where needed the Board provides governance and oversight in relation to the Company's initiatives on Environmental, social and Governance (ESG) matters. Nevertheless, the specific requirements introduced through said notification will be complied with in due course.

ZIA ZAKARIA
CHAIRMAN

NOOR MUHAMMAD ZAKARIA
CHIEF EXECUTIVE OFFICER

Karachi: December 31, 2024



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AL-NOOR SUGAR MILLS LIMITED

Review Report on the Statement of Compliance contained in the 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 **AL-NOOR SUGAR MILLS LIMITED** (the Company) for the year ended September 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

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

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

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. 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.

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

Chartered Accountants
Karachi.

Date: December 31, 2024

UDIN: CR202410225IZ42AVtPK

Suite No. 1601, 16th Floor, Kashif Centre, Shahrah-e-Faisal, Karachi. Phone: 92-21-35640050 - 52

Website: www.krestonhb.com E-mail: hyderbhimji@krestonhbco.com info@krestonhbco.com

OTHER OFFICES LAHORE - FAISALABAD - ISLAMABAD

A member of kreston global

Independent Auditor's Report To The Members Of Al-Noor Sugar Mills Limited Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

S.No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Borrowings</p> <p>The Company has significant amounts of borrowings from Banks and other financial institutions amounting to Rs. 7,286.080 million, being 65.17% of total liabilities, as at reporting date.</p> <p>Given the significant level of borrowings, finance costs and gearing impact, the disclosure given by the management in financial statements and compliance with various loan covenants, this is considered to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Review of loan agreements and facility letters to ascertain the terms and conditions of repayment, rates of markup used and disclosed by management for finance costs and to ensure that the borrowings have been approved at appropriate level. Verification of disbursement of loans and utilization on sample basis. Review of charge registration documents.

Suite No. 1601, 16th Floor, Kashif Centre, Shahrah-e-Faisal, Karachi. Phone: 92-21-35640050 - 52

Website: www.krestonhb.com E-mail: hyderbhimji@krestonhbco.com info@krestonhbco.com

OTHER OFFICES LAHORE - FAISALABAD - ISLAMABAD

A member of kreston global

S.No.	Key Audit Matter	How the matter was addressed in our audit
	(Refer Notes 3.11, 20 and 25 to the financial statements).	<ul style="list-style-type: none"> • Verification of repayments made by the Company during the year on sample basis to confirm that repayments are being made on time and no default has been made. • Understating and assessing procedures designed by management to comply with the debt covenants and performing covenant tests on sample basis. • Obtaining confirmation from Banks and other lenders of the Company to confirm balances, terms and conditions stated in the term sheets and compliance thereof. • Performing analytical procedures, recalculations and other related procedures for verification of finance costs. • Ensuring that the outstanding liabilities have been properly classified and related securities and other terms are adequately disclosed in the financial statements.
2.	<p>Recognition of Revenue</p> <p>Revenue from sale of the Company's products has increased by approximately 36.72% as compared to last year. Revenue is recognized when performance obligations are satisfied by transferring control of promised goods to customer, generally on delivery of goods.</p> <p>There is inherent risk that revenue may be overstated since the Company focuses on revenue as a key performance indicator, which could create an incentive for revenue to be recognized before control has been transferred.</p> <p>Considering revenue recognition as a significant risk area, we have identified this as a key audit matter.</p> <p>(Refer note 3.16 and 27 to the financial statements).</p>	<p>Our audit procedures to assess the recognition of revenue included the following:</p> <ul style="list-style-type: none"> • 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 IFRS-15 "Revenue from Contracts with Customers". • Obtaining an understanding of management's internal controls over the revenue process and testing effectiveness of controls relevant to such process; • Performing analytical procedures and test of details by selecting sample of transactions for comparing with sales orders, sales invoices, delivery orders and other underlying records. • Comparing a sample of revenue transactions recorded around the year end with the sales orders, sales invoices, delivery orders and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period. • Reviewing the adequacy of disclosure as required under applicable financial reporting framework.

S.No.	Key Audit Matter	How the matter was addressed in our audit
3.	<p>Contingencies</p> <p>The Company is under litigations in respect of various matters including industry wide matters as well as pending tax matters and other miscellaneous claims in respect of the assets/ payables of the Company as disclosed in note 26 to the annexed financial statements.</p> <p>These contingencies require management's judgments and estimates in relation to the interpretation of relevant laws, notifications and regulations and the recognition and measurement of any provisions that may be required against such contingencies. Due to inherent uncertainties and the time period such matters may take to resolve, the management judgments and estimates in relation to such contingencies may be complex and can significantly impact the annexed financial statements.</p> <p>Accordingly, these are considered as key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessing management's processes to identify new possible litigations, obligations and changes in existing obligations through inquiries from management and review of the minutes of meetings of the Board of Directors and Audit Committee. Review of the relevant information including case proceedings, related industry information and correspondence in respect of the ongoing litigations. Obtaining confirmation from the legal counsel of the Company to evaluate the status of the pending litigations and view point of the Company's legal counsel thereon. Examining legal and professional expenses to confirm that all pending legal matters are identified and disclosed. Assessing the appropriateness of the related disclosures made in the accompanying financial statements in light of IAS-37 "Provisions, Contingent Liabilities and Contingent Assets."

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

Management is responsible for the other information. The other information comprises the information included in the Annual report of the Company, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) 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 Shaikh Muhammad Tanvir.



Chartered Accountants
Karachi

Dated: December 31, 2024

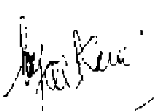
UDIN: AR2024102255vJYHVu6s




STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

AS AT SEPTEMBER 30, 2024		2024	2023
	Note	Rupees in thousand	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	4	9,353,096	9,658,817
Right-of-use assets	5	11,597	19,364
Intangible asset	6	1,510	835
Long-term investments	7	1,832,533	2,160,113
Long-term loans	8	6,464	8,047
Long-term deposits	9	5,510	5,563
		11,210,710	11,852,739
CURRENT ASSETS			
Stores, spare parts and loose tools	10	589,278	649,745
Stock in trade	11	4,533,252	4,254,523
Trade debts	12	600,558	405,286
Loans and advances	13	163,148	138,479
Trade deposits and short-term prepayments	14	11,895	10,601
Other receivables	15	232,621	190,139
Short-term investment	16	3,229	102,894
Taxation - net of provision		355,154	329,659
Cash and bank balances	17	503,455	179,359
		6,992,590	6,260,685
		18,203,300	18,113,424
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital			
50,000,000 ordinary shares of Rs.10 each		500,000	500,000
Issued, subscribed and paid-up capital	18	204,737	204,737
Revenue Reserve			
General reserve		1,000,000	1,000,000
Unappropriated profit		1,323,112	1,314,719
Share of associate's unrealised loss on remeasurement of its investment at fair value through other comprehensive income		(2,225)	(2,484)
Surplus on Revaluation of property, plant and equipment	19	4,496,858	5,166,992
		7,022,482	7,683,964
NON-CURRENT LIABILITIES			
Long-term financing	20	1,737,645	1,786,793
Lease liability against right-of-use-assets	21	1,444	10,970
Deferred taxation	22	2,115,302	1,894,771
		3,854,391	3,692,534
CURRENT LIABILITIES			
Trade and other payables	23	1,428,344	3,664,766
Accrued finance cost	24	328,544	208,513
Short-term borrowings	25	5,098,036	1,905,016
Unclaimed dividend		11,578	10,101
Current portion of long-term financing	20	450,399	942,065
Current portion of lease lliability against right-of-use-assets	21	9,526	6,465
		7,326,427	6,736,926
CONTINGENCIES AND COMMITMENTS			
	26	-	-
		18,203,300	18,113,424

The annexed notes from 1 to 46 form an integral part of these financial statements.


NOOR MUHAMMAD ZAKARIA
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAUDHARY
Chief Financial Officer

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

		2024	(Restated) 2023
	Note	Rupees in thousand	
Sales	27	20,736,291	13,122,460
Cost of sales	28	(17,301,610)	(11,022,278)
Gross profit		3,434,681	2,100,182
Less:			
Distribution cost	29	(221,696)	(67,525)
Administrative expenses	30	(1,069,674)	(898,412)
Other expenses	31	(31,993)	(71,351)
		(1,323,363)	(1,037,288)
		2,111,318	1,062,894
Other income	32	94,786	48,944
		2,206,104	1,111,838
Finance cost	33	(1,842,973)	(1,231,552)
		363,131	(119,714)
Share of profit from associates - net	7	8,146	598,016
Profit before levies and income tax		371,277	478,302
Levies	34	(202,889)	(316,271)
Profit before income tax		168,388	162,031
Income tax	34	(213,471)	133,313
(Loss) / Profit for the year		(45,083)	295,344
(Loss) / Earnings per share - Basic and Diluted (Rupees)	35	(2.20)	14.43

The annexed notes from 1 to 46 form an integral part of these financial statements.



NOOR MUHAMMAD ZAKARIA
Chief Executive Officer



ZIA ZAKARIA
Chairman



MUHAMMAD HANIF CHAUDHARY
Chief Financial Officer



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

	Note	2024 Rupees in thousand	2023
(Loss) / Profit for the year		(45,083)	295,344
Other Comprehensive Income			
Items that will not be reclassified subsequently to statement of profit or loss			
Surplus on revaluation of property, plant and equipment during the year		-	4,683,195
Related deferred tax		-	(1,309,949)
Effect of change in tax rate on deferred tax related to surplus on revaluation of property, plant and equipment		-	3,373,246
Share of effect of associate's deferred tax related to surplus on revaluation due to change in tax regime - Net of deferred tax		(214,326)	-
Share of effect of associate's deferred tax related to surplus on revaluation due to change in tax regime - Net of deferred tax		(218,065)	-
Share of associate's unrealized gain on remeasurement of its investment at fair value through other comprehensive income - Net of deferred tax	7	259	(71)
Share of associate's surplus on revaluation of property, plant and equipment during the year - Net of Deferred tax	19.3	-	644,723
Other Comprehensive (Loss) / Income for the year		(432,132)	4,017,898
Total Comprehensive (Loss) / Income for the year		(44,824)	4,313,242

The annexed notes from 1 to 46 form an integral part of these financial statements.


NOOR MUHAMMAD ZAKARIA
Chief Executive Officer

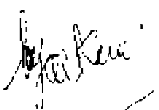

ZIA ZAKARIA
Chairman

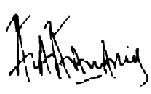

MUHAMMAD HANIF CHAUDHARY
Chief Financial Officer

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

	Issued, Subscribed & paid up capital	Revenue Reserve		Revaluation surplus on property, plant and equipment	Share of associate's unrealized (loss) / gain on remeasurement of investment at fair value through other comprehensive income	Total
		General reserves	Un-appropriated profit			
..... Rupees in thousand.....						
Balance as at October 01, 2022	204,737	1,000,000	1,071,054	1,188,094	(2,413)	3,461,472
<u>During the year ended September 30, 2023</u>						
Transaction with owners						
Final dividend for the year ended September 30, 2022 @ Rs 5.00 per share	-	-	(102,369)	-	-	(102,369)
Profit for the year	-	-	295,344	-	-	295,344
Other Comprehensive Income / (Loss)	-	-	295,344	4,017,969	(71)	4,017,898
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	41,813	(41,813)	-	-
Share of associate's incremental depreciation of revaluation surplus	-	-	8,877	(8,877)	-	-
Deferred tax adjustment due to change in tax rate directly credited to revaluation surplus net of tax (Note 19.3)	-	-	-	16,032	-	16,032
Shares of associate's deferred tax adjusment due to change in tax rate directly credited to revaluation surplus (Note no.22)	-	-	-	(4,413)	-	(4,413)
Balance as at September 30, 2023	204,737	1,000,000	1,314,719	5,166,992	(2,484)	7,683,964
Balance as at October 01, 2023	204,737	1,000,000	1,314,719	5,166,992	(2,484)	7,683,964
<u>During the year ended September 30, 2024</u>						
Transaction with owners						
Final dividend for the year ended September 30, 2023 @ Rs 5.00 per share			(184,267)			(184,267)
Total Comprehensive Income for the year	-	-	(45,083)	-	-	(45,083)
Loss for the year	-	-	-	(432,391)	259	(432,132)
Other Comprehensive (Loss)/ Income			(45,083)	(432,391)	259	(477,215)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	211,214	(211,214)	-	-
Share of associate's incremental depreciation of revaluation surplus	-	-	26,529	(26,529)	-	-
Balance as at September 30, 2024	204,737	1,000,000	1,323,112	4,496,858	(2,225)	7,022,482

*The annexed notes from 1 to 46 form an integral part of these financial statements.


NOOR MUHAMMAD ZAKARIA
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAUDHARY
Chief Financial Officer



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

		2024	(Restated) 2023
	Note	Rupees in thousand	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		371,277	478,302
Adjustments for:			
Depreciation on property, plant and equipment	4.1.1	605,271	334,996
Depreciation on right-of-use assets	5	7,767	7,365
Amortization of intangible asset	6	645	500
Gain on disposal of property, plant and equipment	32	(10,718)	(3,916)
Impairment allowance for slow moving trading stock	11	-	3,099
(Reversal of impairment allowance) / impairment allowance for export price differential	15	(20,662)	47,377
Impairment allowance for obsolescence and slow moving items	10.1	-	7,914
Expected credit loss against trade debts	31	-	985
Finance cost	33	1,839,575	1,229,455
Interest on lease liability against right-of-use assets	21	3,398	2,097
Share of profit from associates - net	7	(8,146)	(598,016)
		2,417,130	1,031,856
Cash generated before working capital changes		2,788,407	1,510,158
Decrease / (increase) in current assets			
Stores, spare parts and loose tools		60,467	(113,246)
Stock in trade		(278,729)	(906,289)
Trade debts		(195,272)	165,063
Loans and advances		(24,669)	(4,907)
Trade deposits and short term prepayments		(1,294)	(5,959)
Other receivables		(21,820)	(56,719)
		(461,317)	(922,057)
(Decrease) / increase in current liabilities			
Trade and other payables		(2,236,422)	2,240,521
		90,668	2,828,622
(Payments to) / Receipts from			
Income tax paid		(383,727)	(256,928)
Finance cost paid		(1,719,544)	(1,167,180)
Decrease / (Increase) in long-term loans		1,583	(3,742)
Decrease / (Increase) in long-term deposits		53	(25)
		(2,101,635)	(1,427,875)
Net cash (used in) / generated from operating activities (A)		(2,010,967)	1,400,747
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(301,608)	(397,485)
Additions in intangible asset		(1,320)	-
Sale proceeds from disposal of property, plant and equipment		12,777	4,638
Short-term investment - net		99,667	(20,444)
Dividend received from associate		65,996	131,991
Net cash used in investing activities (B)		(124,488)	(281,300)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term financing		650,000	500,000
Repayment of long-term financing		(1,190,816)	(831,045)
Short-term borrowings		916,990	2,982
Repayment of lease liability against right-of-use assets		(9,863)	(8,674)
Dividend paid		(182,790)	(100,489)
Net cash generated from / (used) in financing activities (C)		183,521	(437,226)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(1,951,934)	682,221
Cash and cash equivalents at the beginning of the year		(625,659)	(1,307,880)
Cash and cash equivalents at the end of the year *		(2,577,593)	(625,659)
* Cash and cash equivalents comprises of			
Cash and bank balances	17	503,455	179,359
Short-term borrowings - Running finance	25	(3,081,048)	(805,018)
		(2,577,593)	(625,659)

The annexed notes from 1 to 46 form an integral part of these financial statements.

NOOR MUHAMMAD ZAKARIA
Chief Executive Officer

ZIA ZAKARIA
Chairman

MUHAMMAD HANIF CHAMDIA
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan as a public limited company on August 08, 1969 and its shares are quoted at the Pakistan Stock Exchange Limited. The Company owns and operates sugar, medium density fiber (MDF) board and generation of power units which are located at Shahpur Jahania, District Shaheed Benazirabad and District Noushero Feroze in the Province of Sindh. The registered office of the Company is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh. The Sugar mill occupies an area of 150.34 Acres and MDF board division occupies an area of 76.00 Acres.

2 BASIS OF PREPARATION

2.1 BASIS OF MEASUREMENT

These financial statements have been prepared under the 'historical cost convention' except otherwise stated in the financial statements. The Company uses accrual basis of accounting except for cash flow statement.

2.2 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 as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements have been prepared in Pak Rupees, which is the Company's functional currency.

2.4 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods as appropriate. In the process of applying the accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

a) Property, plant and equipment

The Company reviews appropriateness of the rate of depreciation, useful life and residual value used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of asset is made for possible impairment. In making these estimates, the Company uses technical resources available with the Company. The company also uses judgments and estimates in determining fair values of items carried at revalued amounts. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effects on the depreciation and impairment.



(b) Intangibles

The Company reviews appropriateness of useful life. Further, where applicable, an estimate of recoverable amount of intangible asset is made for possible impairment as and when any such condition arise.

c) Stock-in-trade

The Company reviews the net realizable value of stock in trade to assess any impairment in the respective carrying values. Net realizable value is estimated with reference to the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

d) Taxation

In making the estimate for income tax payable by the Company, the Company takes into account the applicable tax laws and decision by appellate authorities on certain issues in past.

Deferred tax assets are recognized for all unused tax losses and credits to the extent that it is probable that taxable profit will be available against such losses and credits can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

e) Impairment of non-financial assets

The Company reviews carrying amount of assets annually to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated and impairment losses are recognized in the statement profit or loss.

f) Stores and spare parts and loose tools with respect to impairment allowance for obsolescence and slow moving items

The estimates of slow moving and obsolete stores, spare parts and loose tools, are made, using and appropriately judging the relevant inputs and applying the parameters i.e. age analysis, physical condition, obsolescence, etc. as the management considers appropriate, which, on actual occurrence of the subsequent event, may fluctuate. The effect of variation is given as and when it takes place.

g) Impairment of financial assets

The Company reviews its doubtful trade debts, loans, deposits and receivables at each reporting date to assess whether an impairment allowance should be recorded in the statement profit or loss. In particular, judgment by management is required in the estimation of the recoverable amount and timing of future cash flow when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provision. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in making payments are considered as indicators that the dues are doubtful and the impairment allowance is recognized in the statement profit or loss.

h) Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence/non-occurrence of the uncertain future event(s).

i) Provisions

Estimates with respect to provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

j) Leases

The Company uses judgements and estimates in measurement of right-of-use assets and corresponding lease liabilities with respect to discount rates, lease terms including exercise of renewal and termination option etc., as disclosed in note 3.1 (c) and 3.11.

2.5 STANDARDS, AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARD AND INTERPRETATIONS

2.5.1 Standards, interpretations and amendments to published approved accounting standards that became effective during the year

There were certain new amendments to the approved accounting standards and a new interpretation issued by the International Financial Reporting Interpretations Committee (IFRIC) which became effective during the year but are considered not to be relevant or have any significant effect on the Company's operations, therefore, not disclosed in these financial statements except for application of IFRIC 21 in light of guidance issued by Institute of Chartered Accountants of Pakistan (ICAP) .

2.5.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective.

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendment or Improvement		Effective date (annual periods beginning on or after)
IAS 1	Presentation of financial statements (Amendments)	January 1, 2024
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2024
IFRS 16	Leases (Amendments)	January 1, 2024
IAS 21	The Effects of changes in Foreign Exchange Rates (Amendments)	January 1, 2025
IFRS 7	Financial instruments	January 1, 2026
IFRS 17	Insurance Contracts	January 1, 2026
IFRS 9	Financial Instruments – Classification and Measurement of Financial Instruments (Amendments)	January 1, 2026

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at September 30, 2024;

IFRS 1 First Time Adoption of IFRS

IFRS 17 Insurance Contracts

IFRS 18 Presentation and Disclosure in the Financial Statements

IFRS 19 Subsidiaries without Public Accountability

IFRIC 12 Service concession agreement



3 MATERIAL ACCOUNTING POLICY INFORMATION

The Principal accounting policies adopted are set out below

3.1 Property, Plant and Equipments

a) Operating fixed assets

Recognition/measurement

Operating fixed assets except furniture, fixture & fittings, office equipment and vehicles are stated at revalued amounts less accumulated depreciation and impairment, if any. Furniture, fixture & fittings, office equipment and vehicles are stated at cost less accumulated depreciation and impairment, if any.

Depreciation

Depreciation is charged to income applying the reducing balance method at the rates specified in assets note no. 4.1 from the date asset is put into use. Depreciation on additions is charged from month of acquisition and up to the month preceding the month of disposal respectively.

Subsequent cost

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

The costs of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits associated with it will flow to the Company and its cost can be measured reliably.

The costs of day-to-day servicing of property, plant and equipment are recognized in statement of profit or loss as and when incurred.

Revaluation surplus

The revaluation of freehold land, factory buildings and non-factory buildings thereon is carried out with sufficient regularity to ensure that the carrying amount of the assets does not differ materially from the fair value. Any revaluation increase in the carrying amount of freehold land, factory buildings and non-factory buildings, plant and machinery is recognised, net of tax, in other comprehensive income and presented as separate component of equity as "Revaluation surplus on property, plant and equipment" except to the extent that it reverses a revaluation decrease/deficit for the same asset previously recognised in the statement of statement of profit or loss, in which case the increase is first recognised in the statement of profit or loss to the extent of the decrease previously charged. Any decrease that reverse previous increase of the same assets are recognised first to other comprehensive income to the extent of remaining surplus attributable to that assets, all other decrease are charged to statement of profit or loss. The revaluation reserve is not available for distribution to the company's shareholders. Each year, the difference between the depreciation based on the revalued carrying amount of the assets charged to statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from revaluation surplus to retained earning.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal; or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an item of property, plant and equipment is included in statement of profit or loss when the item is derecognised.

b) Capital work-in-progress

Capital work-in-progress is stated at cost accumulated up to the reporting date less impairment if any and represents costs / expenditures incurred on property, plant and equipment during the course of construction and implementation, including borrowing cost capitalized, if any. These are transferred to specific assets as and when assets are available for intended use.

c) Right of -use assets

Right of use assets are initially measured at cost being the present value of lease payments, initial direct costs, any lease payments made at or before the commencement of the lease as reduced by any incentives received. These are subsequently measured at cost less accumulated depreciating and accumulated impairment losses, if any.

Depreciation is charged on straight line basis over the shorter of the lease term or the useful life of the assets. Where the ownership of the assets transfers to the company at the end of the lease term or if the cost of the asset reflects that the company will exercise the purchase option, depreciation is charged over the useful life of assets.

3.2 Intangible Assets

Intangible assets acquired by the Company are stated at cost less accumulated amortization and impairment if any. Amortization is charged to income on straight line basis over the period specified in note 6.

3.3 Investment in Associates

The Investment in associates, where the company has significant influence, is accounted for under equity method. Under this method, the investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the Company's share of the profit or loss and other comprehensive income of the investee after the date of acquisition which is recognized in the statement of profit or loss and statement of comprehensive income respectively. Dividend received, if any, reduces the carrying amount of investment. Changes recognized directly in the associate's equity are recognized directly in the Company's equity in proportion of the equity held.

Investment is de-recognized when the Company has transferred substantially all risks and rewards of ownership and rights to receive cash flows from the investment has expired or has been transferred.

3.4 Stores, Spare parts and Loose Tools

Stores, spare parts and loose tools are valued at cost, using weighted average method . Items in transit are valued at cost comprising invoice value and other charges incurred thereon up to the reporting date. Adequate provision is made for obsolescence and slow moving items as and when required based on the parameters set out by the management as stated in note 2.4 (d).

3.5 Stock-in-Trade

Stock-in-trade except "by products" are valued at the lower of cost and net realizable value. By products are valued at net realizable value.

Cost is determined using weighted average cost basis except for those in transit which are stated at invoice price plus other directly attributable costs paid thereon up to the reporting date.

Cost of finished goods and work-in-process consist of cost of direct materials, labor and a proportion of manufacturing overheads based on normal capacity.

3.6 Trade Debts

Trade debts are carried at original invoice amount that is fair value of the goods sold less impairment allowance, if any. When a trade debt is uncollectable, it is written off.

3.7 Employees post employment benefits

Defined Contribution Plan

The Company operates an approved funded contributory provident fund scheme for all its employees eligible for benefit. Equal monthly contributions are made by the company and employees at the rate of 10% of basic salary plus cost of living allowance. The company's contribution to the fund is charged to statement of profit or loss for the year.

3.8 Compensated unavailed leaves

The Company accounts for its liability towards unavailed leaves accumulated by employees on accrual basis.



3.9 Taxation

a) Current Income Tax

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any, or minimum tax under section 113 or alternate corporate tax under section 113C of the Income Tax Ordinance, 2001, whichever is higher. The charge for current tax also includes adjustments, where considered necessary, to provision for taxation made in previous years arising from assessments framed during the year for such years.

b) Deferred taxation

Deferred tax is recognized using liability method, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent it is probable that the deductible temporary differences will reverse in the future and sufficient taxable income will be available against which the deductible temporary differences can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted or substantively enacted by the reporting date.

c) Levies

Tax charged under the Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the income tax amount calculated based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss in accordance with the "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" issued by Institute of Chartered Accountants of Pakistan (ICAP).

d) Sales tax

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

- i) 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
- ii) Receivables or payables that are stated with the amount of sales tax included.
- iii) 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.

3.10 Trade and other payables

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

3.11 Borrowings and their costs

Borrowings are recorded at the amount of proceeds received which is usually their fair value and subsequently carried at amortized cost.

Borrowing costs incurred on finances obtained for the construction/installation of qualifying assets are capitalized up to date the respective assets are available for the intended use. All other mark-up, interest and other related charges are taken to the statement of profit or loss currently.

3.12 Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If the implicit rate cannot be readily determined, the Company's incremental borrowing rate is used. Subsequently these are increased by interest, reduced by lease payments and remeasured for lease modifications, if any.

Liabilities in respect of certain short term and low value leases are not recognised and payments against such leases are recognised as expense in profit and loss.

3.13 Provisions and contingencies

Provisions are recognized when the Company has present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.14 Financial Instruments

3.14.1 Recognition

Financial assets and liabilities are recognised when the company become party to the contractual provision of the instrument.

3.14.2 Initial measurement

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortised cost as the case may be.

3.14.3 Classification of financial assets

"The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. A financial asset is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition.

The Company classifies its financial instruments in the following categories:

- at amortised cost.
- at fair value through profit or loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"), or "

Financial assets that meet the following conditions are classified as financial assets at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are classified as financial assets at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are classified as financial assets at FVTPL."

3.14.4 Classification of financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (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.



3.14.5 Subsequent measurement

Financial assets and liabilities at amortised cost

These assets are subsequently measured at amortized cost using the effective interest method. In case of financial assets the amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value. Dividends are recognized as income in the 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 other comprehensive income. On derecognition of debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to statement profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to statement profit or loss, but is transferred to statement of changes in equity."

Financial assets and liabilities at fair value through profit or loss (FVTPL)

These are subsequently measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL and any interest / markup or dividend income are included in the statement profit or loss.

3.14.6 Derecognition of Financial Instruments

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Any gain or loss on derecognition of financial asset or liability is also included to the statement profit or loss .

3.14.7 Offsetting of financial assets and liabilities

All financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the Company has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the company or the counter parties.

3.15 Impairment

a) Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company applies the simplified approach to recognise lifetime expected credit losses for trade and other receivables, if any.

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 amortised 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 recovering 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.

The Company considers evidence of impairment for receivable and other financial assets at specific asset level. Impairment losses are recognized as expense in statement of profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognized.

b) Non-Financial assets

The carrying amount of non-financial assets is assessed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of such assets is estimated.

An impairment loss is recognised if the carrying amount of a specific asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

Impairment losses are recognized in statement of profit or loss. Impairment losses recognized in respect of cash-generating units are allocated to reduce the carrying amount of the assets of the unit on a pro-rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.16 Revenue Recognition

Revenue is recognized when or as performance obligation are satisfied. Revenue is measured at the fair value of the consideration received or receivable and is recognized on following basis:

- Revenue from sale of goods is recognized when control of goods is transferred to customers, usually on dispatch of the goods to customers.
- Return on bank deposits is recognized on a time proportion basis on accrual basis at applicable rate.
- Mark-up on grower loan is accounted for in line with the recovery of the respective loan due to exigencies involved in such matters. Recognition of markup on loans considered doubtful is deferred.
- Share of the profit or loss of associates is taken to statement of profit or loss under equity method (note 7) and dividend is credited to investment in associate in the period when the Company's right to receive the payment is established.



3.17 Foreign currency transactions and translation

Transactions in foreign currencies are recorded into reporting currency at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into reporting currency using year-end spot foreign exchange rates. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. Exchange differences on foreign currency translations are included in statement of profit or loss.

3.18 Cash and Cash Equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise of cash and cheques in hand, balances with banks on current, savings and/or deposit accounts less short term running finance disclosed as part of short term borrowings.

Previously, the Company classified all its short term borrowings as a part of operating cash flows in the statement of cash flows. However, during the year, the Company has classified its running finance as part of cash and cash equivalents to meet the criteria of cash and cash equivalents as per the requirements of IAS -7 " Statement of Cash Flows" and other short term borrowings are presented as part of financing activities in the statement of cash flows. Accordingly adjustment in comparative figures in the statement of cash flows are as follows:

	As previously reported	Effect of restatement	As restated
-----Rupees in thousand-----			
Cash flows from operating activities	626,871	773,876	1,400,747
Cash flows from financing activities	(440,208)	2,982	(437,226)
Cash and cash equivalents at the beginning of the year	253,552	(1,561,432)	(1,307,880)
Cash and cash equivalents at the end of the year	179,359	(805,018)	(625,659)

3.19 Segment Reporting

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 and for which discreet financial information is available.

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, 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.

The 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 i.e., at the average price prevailing in the market. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets.

3.20 Dividends and other appropriations

Dividend and appropriation to reserves are recognized in the financial statements in the period in which these are approved.

3.21 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. 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 period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.22 Change in accounting policy regarding presentation of levies, final tax and minimum tax

During the year the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax (which is not adjustable against future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) — 'Accounting Policies, Changes in Accounting Estimates and Errors'. There has been no effect on the statement of financial position, the statement of changes in equity, the statement of cash flows and earning per share as a result of this change.

2024			2023		
Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy

Effect on statement of profit or loss

Profit before income tax	371,277	(202,889)	168,388	478,302	(316,271)	162,031
Levies	-	(202,889)	(202,889)	-	(316,271)	(316,271)
Income tax	(416,360)	202,889	(213,471)	(182,958)	316,271	133,313

	Note	2024	2023
		Rupees in thousand	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	9,270,303	9,427,171
Capital work in progress	4.2	82,793	231,646
		9,353,096	9,658,817



4.1 OPERATING FIXED ASSETS

PARTICULARS	2024							Depreciation Rate
	NET CARRYING VALUE				GROSS CARRYING VALUE			
	Opening Net Book Value At Oct 01, 2023	Direct Additions	Transfer From CWIP	Disposal during the year	Depreciation	Net Book Value At Sep 30, 2024	Cost	
***** Rupees in thousand *****								
FREE HOLD LAND								
Cost	68,312	-	-	-	-	68,312	68,312	
Revaluation	611,688	-	-	-	-	611,688	611,688	
FACTORY BUILDING								10%
Cost	106,805	-	18,293	-	10,742	114,357	284,288	
Revaluation	277,405	-	-	-	27,740	249,665	277,405	
NON FACTORY BUILDING								5% - 10%
Cost	105,977	-	66,932	-	7,523	165,395	292,295	
Revaluation	948,993	-	-	-	50,396	898,597	948,993	
POWER PLANT								10%
Cost	545,502	793	-	-	67,370	478,525	960,621	
Revaluation	302,888	-	-	-	30,289	272,599	302,888	
PLANT AND MACHINERY								5% - 20%
Cost	2,455,346	118,680	207,274	-	160,762	2,620,548	5,322,351	
Revaluation	3,846,265	-	-	-	208,000	3,638,265	3,846,265	
FURNITURE, FIXTURE AND FITTINGS								10%-33%
Cost	1,004	-	-	-	101	903	20,150	
OFFICE EQUIPMENT								33%
Cost	20,004	10,380	-	-	11,024	19,360	145,882	
VEHICLES								20%
Cost	136,581	28,109	-	2,058	31,334	131,698	340,601	
TOTAL								
Cost	3,439,932	157,562	292,499	2,058	288,846	3,599,489	7,434,500	
Revaluation	5,967,239	-	-	-	316,425	5,670,814	5,967,239	
	9,427,171	157,562	292,499	2,058	605,271	9,270,303	13,421,739	4,151,436
								9,270,303



PARTICULARS	2023										Depreciation Rate
	NET CARRYING VALUE						GROSS CARRYING VALUE				
	Opening Net Book Value At Oct 01, 2022	Direct Additions	Transfer From CWP	Revaluation Surplus during the year	Disposal during the year	Depreciation	Net Book Value At Sep 30, 2023	Cost	Accumulated Depreciation	Net Book Value At Sep 30, 2023	
***** Rupees in thousand *****											
FREE HOLD LAND											
Cost	58,312	-	-	-	-	-	58,312	58,312	-	58,312	10%
Revaluation	294,891	-	-	316,887	-	-	611,698	611,698	-	611,698	
FACTORY BUILDING											
Cost	117,716	-	915	-	-	11,625	106,806	255,905	150,189	106,806	10%
Revaluation	65,071	-	-	200,841	-	8,507	277,405	277,405	-	277,405	
NON FACTORY BUILDING											
Cost	111,917	-	-	-	-	5,940	105,977	215,363	119,386	105,977	5% - 10%
Revaluation	352,380	-	-	577,510	-	20,897	948,993	948,993	-	948,993	
POWER PLANT											
Cost	596,268	17,769	-	-	-	67,525	545,502	959,028	414,326	545,502	10%
Revaluation	9,327	-	-	284,404	-	933	302,888	302,888	-	302,888	
PLANT AND MACHINERY											
Cost	2,352,230	30,233	181,534	-	-	148,651	2,455,346	4,956,397	2,541,051	2,455,346	5% - 20%
Revaluation	582,008	-	-	3,293,893	-	39,397	3,846,295	3,846,295	-	3,846,295	
FURNITURE, FIXTURE AND FITTINGS											
Cost	1,116	-	-	-	-	112	1,004	20,190	19,146	1,004	10%-33%
OFFICE EQUIPMENT											
Cost	24,949	7,784	-	-	-	12,709	20,004	135,502	115,498	20,004	33%
VEHICLES											
Cost	112,124	54,079	-	-	722	28,500	136,061	323,638	186,667	136,061	20%
TOTAL											
Cost	3,423,832	100,635	182,449	-	722	275,262	3,430,932	6,966,185	3,555,253	3,430,932	
Revaluation	1,353,778	-	-	4,683,195	-	59,734	5,987,239	5,987,239	-	5,987,239	
	4,787,410	100,635	182,449	4,683,195	722	334,996	9,427,171	12,952,424	3,555,253	9,427,171	



4.1.1 Depreciation for the year has been allocated as follows:

	Note	2024	2023
		Rupees in thousand	
Cost of Sales	28.1	504,893	266,838
Administrative expenses	30	100,378	68,158
		605,271	334,996

4.1.2 Detail of property, plant and equipment disposed off are as follow: - by negotiation except otherwise stated

Particulars	Cost	Accumulated depreciation	Written down value	Sale proceeds	Gain/(Loss) on disposal	Particulars of Buyer	Mode of disposal
Rupees in thousand							
VEHICLES							
Aggregate of Four Motor Vehicles with Individual book values not exceeding Rs.500,000	11,146	9,087	2,059	12,777	10,718	Various	Negotiation
2024	11,146	9,087	2,059	12,777	10,718		
2023	4,451	3,729	722	4,638	3,916		

4.1.3 Revaluation of land, buildings and plant and machinery was carried out on September 30, 2023 by MYK Associates (Private) Limited (an independent valuator who is located in Karachi) on the basis of their professional assessment of present market value made on the inquiries made about the cost of land and building of similar nature, size and location including, consideration of current cost of acquisition or construction net of diminution owing to depreciation, keeping in view the current condition and replacement cost of plant and machinery.

- a) Had there been no revaluation of the aforementioned assets, the carrying value at historical cost would have been as follows:

	2024	2023
	Rupees in thousand	
Freehold land	68,312	68,312
Factory Building	114,357	106,806
Non-factory Building	165,386	105,977
Power plant	478,925	545,502
Plant and machinery	2,620,548	2,455,346
	3,447,528	3,281,943

- b) Market value and forced sale value of the revalued item of property, plant and equipment based on latest revaluation as of September 30, 2023 are as follows;

	Market Value	Forced Value
	Rupees in thousand	
Freehold Land	680,000	544,000
Building including factory/ non-factor and other building	1,439,181	1,151,344
Plant & Machinery including power plant	7,150,001	5,005,000

4.2 Capital work in progress

	2024			
	Opening Balance	During the year		Closing Balance
		Capital expenditure incurred	Transferred to operating fixed assets	
	----- Rupees in thousand -----			
Civil works - Factory and non-factory building	66,004	45,444	(85,225)	26,223
Plant and machinery under installation	165,642	98,202	(207,274)	56,570
	231,646	143,646	(292,499)	82,793
	2023			
	Opening Balance	During the year		Closing Balance
		Capital expenditure incurred	Transferred to operating fixed assets	
	----- Rupees in thousand -----			
Civil works - Factory and non-factory building	32,758	34,161	(915)	66,004
Plant and machinery under installation	93,687	253,489	(181,534)	165,642
	126,445	287,650	(182,449)	231,646

Note 2024 2023
Rupees in thousand

5 RIGHT-OF-USE ASSETS

Rented building premises

Net carrying value basis

Opening		19,364	3,429
Additions during the year		-	23,300
Depreciation charged to administrative expense	30	(7,767)	(7,365)
Net carrying value		11,597	19,364

Gross Carrying value basis

Cost		23,300	23,300
Accumulated Depreciation		(11,703)	(3,936)
		11,597	19,364

Useful Life		3 years	3 years
-------------	--	---------	---------



	Note	2024	2023
		Rupees in thousand	
6 INTANGIBLE ASSET			
Software			
Net carrying value basis-Movement			
Opening carrying value		835	1,335
Additions during the year - at cost		1,320	-
Amortization for the year	30	(645)	(500)
		<u>1,510</u>	<u>835</u>
Gross carrying value basis as at September 30,			
Cost		18,256	16,936
Accumulated amortisation		(16,746)	(16,101)
		<u>1,510</u>	<u>835</u>

6.1 The Cost is being amortised using straight line method over a period of three years.

6.2 Cost of fully amortized intangible assets which are still in use of the Company aggregated to Rs. 15.436 million. (2023: 15.436 million)

7 LONG TERM INVESTMENTS

Investment in associates: -

	Shahmurad Sugar Mills Limited	AI Noor Modaraba Management (Pvt.) Limited	Total 2024	Total 2023
----- Rupees in thousand -----				
Opening balances	2,159,139	974	2,160,113	940,863
Share of profit /(loss) of associates	8,188	(42)	8,146	598,016
Share of associate's unrealized gain on value remeasurement of associate's investment at fair through other comprehensive income	43	277	320	(83)
Shares of associate's surplus on revaluation of property, plant and equipment during the year	-	-	-	758,498
Share of associate's tax rate impact related to its surplus on revaluation of property, plant and equipment	-	-	-	(5,190)
Share of effect of associate's deferred tax related to surplus on revaluation due to change in tax regime - Net of deferred tax	(270,050)	-	(270,050)	-
Dividend received from associate	(65,996)	-	(65,996)	(131,991)
	(327,815)	235	(327,580)	1,219,250
Closing Balance	1,831,324	1,209	1,832,533	2,160,113

- 7.1** The Company holds 3,299,784 (15.625%) and 500,000 (14.285%) fully paid ordinary shares of Shahmurad Sugar Mills Limited (SSML) and Al-Noor Modaraba Management (Pvt.) Limited (ANMM) respectively. Original cost of investments in SSML and ANMM is Rs. 21.631 million and Rs. 5 million respectively. SSML and ANMM being group companies of Al-Noor Group and having common directors are associates of the Company and this strategic investment in associates is accounted for using equity method.

SSML was incorporated in Pakistan as a public limited company on April 9, 1979. Its shares are quoted at the Pakistan Stock Exchange Limited. SSML owns and operates Sugar and Ethanol manufacturing units which are located at Jhok, District Thatta in the Province of Sindh. The registered office of SSML is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh. Chief Executive of SSML is Mr.Zia Zakaria. The market value (based on quoted market price on Pakistan Stock Exchange Limited) of shares of Shahmurad Sugar Mills Limited as at September 30, 2024 was Rs. 1135.13 million (2023 : Rs.658.307 million).

ANMM was incorporated on July 21, 1991, its principal business is to float and manage MODARABA and its principal place of business is situated at 96-A, S.M.C.H.S. Karachi. Chief Executive of ANMM is Mr.Zain Ayoob. In view of regulatory framework applicable in Pakistan the financial year end of ANMM is June 30, 2023 and since there are no significant change in the associate's financial affairs up to September 30, therefore, the un audited financial results of ANMM as June 30,2023 have been used for the purpose of application of equity method.

- 7.2** Summarized financial information of associates based on their latest available financial statements is as follows: -

	2024		2023	
	Shahmurad Sugar Mills Limited	Al Noor Modaraba Management (Pvt.) Limited	Shahmurad Sugar Mills Limited	Al Noor Modaraba Management (Pvt.) Limited
	----- Rupees in thousand -----			
Number of shares held	3,299,784	500,000	3,299,784	500,000
Cost of investment	21,631	5,000	21,631	5,000
Ownership interest	15.625%	14.285%	15.625%	14.285%
Assets, Liabilities and net assets				
Assets				
Tangible and intangible fixed assets	10,770,737	139	10,859,038	207
Long term investments	1,208	16,586	973	14,560
Other non current assets	1,428	-	5,016	-
Current assets	3,149	37	11,732,998	39
	10,776,522	16,762	22,598,025	14,806
Liabilities				
Non - current liabilities	(2,976,895)	(1,126)	(1,344,713)	(1,126)
Current liabilities	(7,138,104)	(1,169)	(7,434,794)	(1,157)
	(10,114,999)	(2,295)	(8,779,507)	(2,283)
Net assets	661,523	14,467	13,818,518	12,523
Less: Loan from director included in equity	-	(6,019)	-	(5,719)
	661,523	8,448	13,818,518	6,804
Share of net assets / Breakup value of investments	1,831,324	1,209	2,159,143	974
Operating Results				
Revenue / Income	26,288,508	1	23,549,635	13
Total expenses	(25,864,837)	(297)	(19,139,112)	(386)
Share of loss of associates	(42)	-	(48)	36
Levies and income tax	(371,229)	-	(582,864)	-
Profit/ (Loss) for the year	52,400	(296)	3,827,611	(337)
Share of Al-Noor Sugar Mills Limited	8,188	(42)	598,064	(48)
Other comprehensive (loss) / income	(1,728,047)	1,939	4,854,321	(512)
Share of Al-Noor Sugar Mills Limited - Other comprehensive (loss) / income	(270,007)	277	758,488	(73)



	Note	2024	2023
		Rupees in thousand	
8 LONG-TERM LOANS			
Secured & Interest free			
Considered good			
Due from - Executives	8.1	7,609	3,526
- Non Executive employees		16,049	21,869
		23,658	25,395
Less : Current portion of loans			
Due from - Executives		(6,161)	(2,265)
- Non Executive employees	13	(11,033)	(15,083)
		(17,194)	(17,348)
		6,464	8,047
8.1 Movement of outstanding amount of loans to Executives:			
Balance at the beginning of the year		3,526	2,716
Disbursed during the year		5,331	4,120
Recovered during the year		(1,248)	(3,310)
Balance at the end of the year		7,609	3,526
8.2	Loans and advances have been given in accordance with the terms of employment and are recoverable within a maximum period of three years in monthly installments. These are usually granted against the retirement benefits. These interest free long term loans have been carried at cost as the effect of carrying these balances at amortised cost would not be material.		
8.3	The maximum aggregate amount due from executives at any month end during the year was Rs. 11.137 million (2023: 6.836 million).		
9 LONG-TERM DEPOSITS			
Interest free-considered good			
Utilities		647	647
Others		4,863	4,916
		5,510	5,563
10 STORES, SPARE PARTS AND LOOSE TOOLS			
Stores		296,173	331,349
Spare parts		418,758	443,947
Loose tools		831	900
Stores in transit		-	33
		715,762	776,229
Less: Impairment allowance for obsolescence and slow moving items	10.1	(126,484)	(126,484)
		589,278	649,745
10.1 Impairment allowance for obsolescence and slow moving items			
Opening balance		126,484	118,570
Allowance for the year	31	-	7,914
Closing balance		126,484	126,484

	Note	2024	2023
		Rupees in thousand	
11 STOCK IN TRADE			
Raw material - in hand		477,298	776,096
- in transit		106,550	137,494
		583,848	913,590
Sugar in process		17,020	13,731
Finished goods			
Sugar	11.1	3,288,316	2,877,187
MDFB Sheets	11.2	504,067	434,502
		3,792,383	3,311,689
Trading stock of laminated flooring / Edge Banding		3,099	3,099
Less:-Impairment allowance		(3,099)	(3,099)
		-	-
Bagasse		140,001	15,513
		4,533,252	4,254,523
11.1	Stock of refined sugar amounting to Rs. 3,288 million (2023: 1,799 million) is pledged against cash finance facilities and Murabaha / Istisna arrangements as referred in Note 25.		
11.2	Stock in trade includes stock costing Rs.686.830 million (2023: Rs. 466.308 million) written down to their net realizable value of Rs.639.237 million (2023: Rs.432.398 million).		
12 TRADE DEBTS			
Unsecured, considered good			
Against local sales		600,516	394,826
Against power (Sukkur Electric Power Company)		42	10,460
		600,558	405,286
Unsecured, considered doubtful			
Against local sale		8,864	8,864
Expected credit loss against trade debts	12.1	(8,864)	(8,864)
		-	-
		600,558	405,286
12.1 Expected credit loss against trade debts			
Opening balance		8,864	7,879
Allowance for the year	31	-	985
Closing balance		8,864	8,864



	Note	2024	2023
		Rupees in thousand	
13 LOANS AND ADVANCES			
Secured and Interest free			
Current portion of long-term loans	8	17,194	17,348
Un-secured and Interest free			
Considered good			
Advances against purchases and services		112,716	80,089
Advances to employees against expense		9,767	8,910
Advance to growers		23,471	32,132
		145,954	121,131
		163,148	138,479
Impairment allowance against loans and advances considered doubtful	13.1	-	-
		163,148	138,479
Impairment allowance against loans and advances considered doubtful			
Opening balance		-	41,096
Written off		-	(41,096)
Closing Balance		-	-
13.1	These overdue loans were given to farmer/growers to support them for sugarcane cultivation and development. These were adjustable against purchase of sugarcane from respective growers. Interest was chargeable on these loans @ 10%. However, impairment allowance was made in respect of loans against which future adjustment through purchase of sugarcane was considered doubtful and hence no interest was accrued thereon. These were written off during preceding year considering these as irrecoverable.		
14 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS			
Trade deposits		7,426	7,426
Short-term prepayments		4,469	3,175
		11,895	10,601

	Note	2024	2023
		Rupees in thousand	
15 OTHER RECEIVABLES			
Considered good			
Receivables from related parties			
Conventional insurance	15.1	28,862	10,078
Sales tax receivable	26.4	31,173	31,173
Export subsidy	15.2	148,156	148,156
Export price differentials	15.3	20,662	-
Others		3,768	732
		232,621	190,139
Considered doubtful			
Export freight subsidy from Trade Development Authority of Pakistan	15.2	49,779	49,779
Export subsidy from Federal Government through State Bank of Pakistan	15.2	251,500	251,500
Cane Development Cess	15.2	8,238	8,238
Export price differentials	15.3	26,715	47,377
		336,232	356,894
		568,853	547,033
Less: Impairment allowance against receivables			
Opening		(356,894)	(309,517)
Reversal / (charge) for the year		20,662	(47,377)
		(336,232)	(356,894)
		232,621	190,139
15.1	These represent insurance claims receivable from Reliance Insurance Company Limited a related party. The maximum aggregate amount due from related parties at the end of any month during the year was Rs. 28.862 million (2023: 17.078 million).		
15.2	The Company is continuously pursuing for the recovery of these export subsidies and the Company has also filed suit in the Honourable Sindh High Court for recovery of export subsidy amounting to Rs. 301.279 million. However, due to uncertainties regarding the timing and extent of their realisation the Company, as a matter of prudence, has recorded impairment allowance there against based on the management estimates.		
15.3	During the preceeding year 2022-23, sugar mills were allowed export of sugar subject to certain conditions and specified quota share. Government of Sindh allowed quota of 2,500 metric tons for export to each sugar mill operating in Sindh, however, the same was disputed by certain sugar mills and the matter was taken before the Honorable High Court of Sindh. The Court through interim arrangement, as agreed by all concerned sugar mills, directed all sugar mills to export the quantity as allowed by Government of Sindh, i.e., 2,500 metric tons, provided the sugar mills deposit differential amount of Rs. 96,100 per metric ton (Being the difference of net export price, i.e., Rs. 196,100 per metric ton and local price i.e., Rs. 100,000 per metric ton) for disputed quantity of export i.e., 493 tons (as specified in the interim order) per sugar mill. The Court ordered to deposit the said amount and same shall be invested by the Court and upon final decision the amount deposited along with profit earned thereon would be returned to respective sugar mills if the matter is decided in their favor otherwise the amount would be disbursed to the aggrieved sugar mills. The Company opted to export the said disputed quantity of sugar and has deposited amount of Rs. 47.377 million with the Honorable Court. Subsequent to the year-end, the Honourable Court has announced the decision and the amount of Rs. 20.662 million has been refunded to the Company (respondent), which are appearing as receivable. Moreover, as a matter of prudence and abundant precaution, the Company has maintained the provision against the remaining said amount.		



	Note	2024 Rupees in thousand	2023
16 SHORT-TERM INVESTMENT			
Term deposit with bank - lien marked - at amortised cost	16.1	3,061	3,061
Meezan Rozana Amdani Fund - at fair value through profit or loss	16.2	168	99,833
		3,229	102,894

- 16.1** This TDR having maturity of 3 months and is rolled-over automatically upon maturity. This carries profit at the rate of 20.95%. This is lien marked against bank guarantee of Rs. 5.1018 million provided to Nazir High Court of Sindh in the matter of super tax against the order passed in case C.P NO D-6422.
- 16.2** This represents investment in units of Meezan Rozana Amdani Fund and its net asset value per unit as at year end was Rs. 50.
- 16.3** All short-term investments made are shariah compliant.

17 CASH AND BANK BALANCES

Cash in hand		6,854	5,593
Islamic banks			
Current accounts		117,927	18,882
Foreign currency accounts		19,591	15,482
Saving accounts	17.1	145,341	29,246
		282,859	63,610
Conventional banks			
Current accounts		213,742	110,156
		503,455	179,359

- 17.1** These carry profit at the rate ranging between 11% to 21.50 (2023:7.24% to 18.50%).

18 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2024 No. of Shares	2023	Note	2024 Rupees in thousand	2023
3,617,635	3,617,635	Ordinary shares of Rs.10 each allotted for consideration paid in cash.	36,177	36,177
884,637	884,637	Ordinary shares of Rs. 10 each allotted as fully paid up other than in cash (issued in terms of loan arrangement and debenture trust deeds).	8,846	8,846
15,971,430	15,971,430	Ordinary shares of Rs. 10 each allotted as bonus shares.	159,714	159,714
20,473,702	20,473,702		204,737	204,737

- 18.1** As at year end, the associated companies hold 2,765,950 (13.51%) (2023: 2,765,950 i.e. 13.51%) ordinary shares of Rs. 10 each.
- 18.2** All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends are declared from time to time and are entitled to one vote per share at general meeting of the Company.

	Note	2024	2023
		Rupees in thousand	
19 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
Surplus on revaluation of property, plant and equipment	19.2	3,988,655	4,374,574
Share of associates' surplus on revaluation of property, plant and equipment	19.3	508,203	792,418
		4,207,285	5,166,992
19.1	The revaluation surplus on property, plant and equipment is a capital reserve and is not available for distribution to shareholders of the company in accordance with the provision of section 240 (2) of the Companies Act 2017.		
19.2 Surplus on revaluation of property, plant and equipment			
Opening balance - gross		5,987,239	1,363,778
Incremental depreciation - net of deferred tax		(211,214)	(41,814)
Related deferred tax liability		(105,211)	(17,920)
		(316,425)	(59,734)
Surplus on fresh revaluation of property, plant and equipment		-	4,683,195
Closing balance - gross		5,670,814	5,987,239
Related deferred tax liability		(1,682,159)	(1,612,665)
Revaluation surplus net of deferred tax		3,988,655	4,374,574
19.3 Share of associates' surplus on revaluation of property, plant and equipment			
Opening balance		932,257	189,393
Transfer from surplus on revaluation of property, plant and equipment on account of Share of associate's incremental depreciation of revaluation surplus		(31,210)	(10,444)
Share of Associate's effect of change in tax rate debited in statement of change in equity		-	(5,190)
Deferred tax related to surplus on revaluation due to change in tax regime		(270,050)	-
Surplus on revaluation for property, plant and equipment during the year		-	758,498
		630,997	932,257
Less:- Related deferred tax		(122,794)	(139,839)
		508,203	792,418
19.4	The revaluation surplus on property, plant and equipment is a capital reserve and is not available for distribution to shareholders of the Company in accordance with the section 240 of the Companies Act 2017.		
20 LONG-TERM FINANCING - Secured			
Conventional			
Banking companies	20.1	-	166,666
Non-banking financial institutions	20.1	283,044	418,026
		283,044	584,692
Islamic			
Banking companies	20.1	1,505,000	2,144,166
Non-banking financial institutions		400,000	-
		1,905,000	2,144,166
		2,188,044	2,728,858
Less:- current maturity shown under current liabilities		(450,399)	(942,065)
		1,737,645	1,786,793

	Note	2024	2023
		Rupees in thousand	
21 LEASE LIABILITY AGAINST RIGHT-OF-USE-ASSETS			
Opening Balance		17,435	712
Additions during the year		-	23,300
Accretion of interest		3,398	2,097
Payment		(9,863)	(8,674)
Closing Balance		10,970	17,435
Less: Current portion		(9,526)	(6,465)
Non-Current		1,444	10,970
21.1 LEASE LIABILITIES ARE PAYABLE AS FOLLOWS			
	Minimum Lease Payments	Interest	Present Value of Minimum Lease Payment
 Rupees in thousand		
Less than one year	11,247	1,721	9,526
Between one to five years	1,532	88	1,444
	12,779	1,810	10,970
	Minimum Lease Payments	Interest	Present Value of Minimum Lease Payment
 Rupees in thousand		
Less than one year	8,562	2,097	6,465
Between one to five years	12,780	1,810	10,970
	21,342	3,907	17,435
	Note	2024	2023
		Rupees in thousand	
22 DEFERRED TAXATION			
Opening Balance		1,894,771	526,342
Effect of change in tax rate related to revaluation surplus		214,326	(16,032)
Effect of share of change in tax rate related to associate's revaluation Surplus		-	(779)
Deferred tax related to surplus on revaluation during the year		-	1,423,711
Effect of items taken to other comprehensive income and statement of changes in equity		(51,923)	-
Charged to statement of profit or loss		58,128	(38,471)
	22.1	2,115,302	1,894,771



	Note	2024	2023
		Rupees in thousand	
22.1 Deferred tax liabilities / (assets) arising in respect of;			
Taxable temporary differences			
Accelerated depreciation		631,678	554,332
Investment in associates		347,636	320,022
Surplus on revaluation of property, plant and equipment	19.2	1,682,159	1,612,665
		2,661,473	2,487,019
Deductible temporary differences			
Impairment allowances and other provision		(53,153)	(47,860)
Minimum tax carried forward		(493,018)	(446,059)
Unabsorbed losses		-	(98,329)
		(546,171)	(592,248)
		2,115,302	1,894,771
23 TRADE AND OTHER PAYABLES			
Creditors	23.1	594,919	927,042
Accrued expenses		170,324	129,207
Advances from customers	23.2	55,487	2,358,210
Workers' Profit Participation fund	23.4	19,756	-
Workers' Welfare Fund		36,027	23,790
Sales tax payable		473,684	224,440
Payable to provident fund - related party		1,961	345
Trade deposits and retention money	23.3	76,186	1,732
		1,428,344	3,664,766
23.1	This includes Rs.25.791 million (2023: Rs. Nil) payable to related party M/s. Reliance Insurance Company Limited.		
23.2	During the year, performance obligation underlying the opening contract liability of Rs. 2,358.210 million were satisfied in full. Accordingly, the said liability was recorded as revenue during the year. In addition, information regarding the timing of satisfaction of performance obligations underlying the closing contract liability of Rs. 55.487 million is not presented since the expected duration of all the contracts entered into with the customers is less than one year.		
23.3	These are utilized for the purpose of the business as per agreements, in compliance with the requirements of the section 217 of the Companies Act, 2017.		
23.4 Workers' Profit Participation fund			
Opening balance		-	-
Interest on funds utilized	23.4.1	-	-
Allocation for the year	31	19,756	-
		19,756	-
Payments made during the year		-	-
Closing balance		19,756	-
23.4.1	This carries interest at the rate prescribed under Companies Profit (Workers Participation) Act, 1968 and effective rate of interest applied during the year was Nil (2023: Nil).		

	Note	2024	2023
		Rupees in thousand	
24 ACCRUED FINANCE COST			
Islamic			
On long-term financing		24,883	56,135
On short-term borrowings		135,367	78,408
		160,250	134,543
Conventional			
On long-term financing		7,453	6,321
On short-term borrowings		160,841	67,649
		168,294	73,970
		328,544	208,513
25 SHORT-TERM BORROWINGS			
From banking companies - Secured			
Conventional			
Running finance / Cash finance	25.1	3,081,048	805,018
Islamic			
Murabaha / Istisna	25.2	2,016,988	1,099,998
		5,098,036	1,905,016
25.1	These carry markup at rates ranging from 3 month Kibor+0.10% to 3 month Kibor+0.50% . (2023: 3 month Kibor+0.10% to 3 month Kibor+0.50% per annum chargeable and payable quarterly. These are secured against pledge of sugar (Hypothicated / Pledge charge over stocks) and 1st pari passu equitable mortgage charge on fixed assets. These aggregate limit running / cash finance arrangements is up to Rs. 3,275 million (2023: Rs 2,875 million). The aggregate unavailed limit of running / cash finance facilities from commercial banks amounts to Rs. 193.952 million. (2023: Rs.2,070 million).		
25.2	Murabaha / Istisna / Musawama have been availed from Islamic banks at Respective Kibor + 0.40% and 0.50% (2023: Respective Kibor + 0.40% and 0.50%). The profit is payable with principal amount on the maturity of transaction. These include pledge and hypothecation facilities. Pledge facilities are primarily secured by pledge of sugar and collaterally secured by ranking charge on current assets and hypothecation facilities are secured by 1st pari passu hypothecation charge over plant and machinery. The aggregate limit of Rs. 6,500 million (2023: Rs 2,750 million). The unavailed facility at the year end amounted to Rs. 4,483 million (2023: 3,750 million).		
26 CONTINGENCIES AND COMMITMENTS			
a) Contingencies			
26.1	The Company's appeal in the Honourable Supreme Court dated 19 February 2004 against the Order of the Sindh High Court for levy of Quality Premium was accepted by the Honourable Supreme Court by assailing the Order of Sindh High Court. Furthermore Federal Government steering committee through its decision on 16-07-2007 held that the quality premium shall remain suspended till decision of Honourable Supreme Court or consensus on uniform formula to be developed by MINFAL.		
	During the year 2017-2018, the Honorable Supreme Court of Pakistan through its order dated 5 March 2018 has decided the matter against the Sugar Manufacturing Companies and the Legal Counsel of the Company is of the view that the Honorable Supreme Court has now simply prescribed the criteria for future, which if followed properly, would make quality premium applicable in the future, and in relation to the past (other than crushing season 1998 – 1999) it appears that no liability arose as no legally binding notification under section 16(v) can be said to be in the field in the light of the decision of the Honorable Supreme Court. Accordingly, no liability arises for the past except for the year 1998 – 99 for which quality premium amounted to Rs. 93.7 million against which no provision is made as the Company has already paid price higher than the minimum notified price for the said year.		



- 26.2** The Company has filed a petition in the Honorable Supreme Court of Pakistan, dated 14 January 2010 against a show cause notice issued by Competition Commission of Pakistan (CCP), challenging the jurisdiction of the Competition Commission. The Honorable Supreme Court of Pakistan has disposed the petition on the ground that this matter is already under proceedings with Honorable High Courts and refrained CCP from passing any final / penal order till a final decision is achieved at Honorable High Courts. There are no financial implications related to this at the moment.
- 26.3** Pakistan Standards and Quality Control Authority (the Authority) has demanded a marking fee payment @ 0.1% of ex-factory price for the year 2008-09 amounting to Rs. 1.45 million. The Company is of the view that demand notifications so raised are without any lawful authority under the PSQCA Act-VI of 1996 and are violation of the constitution. The Company has filed a petition before the Honorable High Court of Sindh dated 01 September 2010 challenging the levy of marking fee under PSQCA Act-VI of 1996 and the Honorable court accepted the petition and termed that the impugned notification has been issued without lawful authority and suspended the operation of the impugned notifications. In the meantime the legal counsel of the company filed caveat in respect of an appeal to be filed by the PSQCA against the Judgment in Honorable Supreme Court of Pakistan. The Pakistan Standards and Quality Control Authority have filed an appeal before the Honorable Supreme Court of Pakistan against the decision of Honorable High Court of Sindh. No provision has been made in this respect.
- 26.4** An order was issued by Large Taxpayer Unit Karachi for recovery of Rs.31.173 million including additional tax and penalty being alleged inadmissible input tax claimed by the company. The amount of alleged inadmissible input tax was deposited by the company after receipt of order. However, the company filed an appeal before the Commissioner Inland Revenue Karachi. The Commissioner Inland Revenue decided the matter in favour of the company, declaring the input tax adjustment claimed by the company as admissible against which Large Taxpayer Unit Karachi has filed an appeal before Sales Tax Appellate Tribunal Inland Revenue Karachi. Appellate Tribunal Inland Revenue has partly remanded back the case, while other part of department appeal was rejected. However the Company has applied for refund of the amount deposited and is confident for outcome in favour of the company so no provision is made in this respect.
- 26.5** Against the sugarcane purchase price of Rs. 172 per 40 Kgs as fixed for the season 2013-2014, the company had filed a Constitutional Petition, dated 21 January 2014, before the Honorable High Court of Sindh for linkage with prevailing market sugar price which was dismissed and the matter was taken up with the Honorable Supreme Court of Pakistan on 05 January 2015. In the due course of time, the Government of Sindh fixed the price of sugarcane at Rs. 182 per 40 kgs for the season 2014-15 in pursuance of which the Sindh Chamber of Agriculture filed a petition in the Honorable High Court of Sindh. The Honourable High Court disposed of the case upon settlement with the consent of all the stake holders whereby it was settled that Sugar Mills shall purchase the sugarcane from growers at Rs. 160 per 40 kgs for crushing season 2014-15 whereas Rs. 12 per 40 kgs will be paid by the Government of Sindh. The Honorable High Court has subjected this interim arrangement to the decision of Civil appeal No 48 of 2015, dated 20 January 2015, which is pending before the Honorable Supreme Court of Pakistan and also have ordered that the fate of remaining Rs. 10 i.e., difference of Rs. 182 and 172 will also be dependent on upon the decision of Honorable Supreme Court of Pakistan. The Company based on the discussion with legal council is of the view that this difference will not be payable, hence provision of Rs 253.279 million already made as a matter of prudence has been reversed.
- 26.6** During the year 2017-2018, the Government of Sindh issued a notification no. 8(142)/ S.O(EXT)2017, according to which, the minimum price of sugarcane has been fixed at the rate of Rs. 182 per 40 kg for the crushing season 2017-2018. The Company along with other Sugar mills has filed a petition in the High Court of Sindh dated 19 December 2017 against the said notification. Thereafter, the Honorable Court after deliberations with all stakeholders announced the judgement fixing the purchase price at the Rs. 160 to be paid to growers and the balance of Rs. 22 per 40 kg to be decided by the Supreme Court of Pakistan which is pending. However, the Company, as a matter of prudence accounted for the said difference of Rs. 22 per 40 kgs these financial statements aggregating to Rs.305.889 million.
- 26.7** During the year 2017-2018, the company has filed a constitution Petition No.D-1117/2018 before Honourable High Court of Sindh, bench at Hyderabad against the illegal construction of building by Govt School management on the land 1-12 Acres land 4-20 Acres are under dispute. The land is annexed to the School Al-Noor Sugar Mills High School, Shahpur Jahania District Shaheed Benazirabad. The High Court has dismissed the said Petition on 26-01-2022. Thereafter, the Company has filed an appeal against the High Court order dated 26-01-2022 before the Honourable Supreme Court of Pakistan in CPLA No.640 of 2022, and the Supreme Court has granted Leave to Appeal and suspended the High Court order dated 26-01-2022. Now the matter is pending before Honourable Supreme Court of Pakistan at Islamabad.

- 26.8** During the year 2018-19, the State Bank of Pakistan (SBP) imposed upon the Company a penalty of Rs.39.56 million as 15% of the shipment value of such export consignment which according to interpretation of SBP, were delayed by 1 or 2 days. The Company has filed constitutional petition in the Honorable High Court of Sindh challenging such penalty which, according to the Company, was within stipulated time as required under SBP circulars. The Company's legal advisor is of the view that it is probable that the decision will be in favour of the Company and no financial liability is likely to arise.
- 26.9** The Competition Commission of Pakistan (CCP) in August 2021 passed an order dated 13 August 2021 and imposed penalty on PSMA and member sugar mills alleging them to be guilty of collusive activities and cartelization. The penalty imposed on the Company is Rs. 575 million. The PSMA and our Company along with other sugar mills filed the Suit against the order of the Competition Commission of Pakistan (CCP) at Sindh High Court (SHC). The Honorable Court passed an interim order on October 7, 2021 stating that the operation of impugned orders dated 06.08.2021 and 13.08.2021 shall remain suspended till the hearing is underway. The Company expects favorable outcome in the matter.
- 26.10** During the period the Federal Board of Revenue (FBR) issued notices for conducting tax audits for multiple years commencing from 2016 to 2019 under section 177 of the Income Tax Ordinance, 2001 and despite providing all records, submission of evidences and details, audit proceedings for the tax year 2016 were concluded by passing detrimental order under section 122(1)(5) of the Income Tax Ordinance 2001 whereby frivolous tax demand of Rs.8.857 billion for the year and no conclusion for other tax years has yet been made. The demand is based on arbitrary and illogical observations against which the company has preferred appeals to the Commissioner Inland Revenue (Appeal-II), Karachi which is pending for hearing. In the meanwhile, the Company also got stay orders from the Honorable Sindh High Court refraining the department to take coercive measures for recovery of the demand during the pendency of the Appeal. Since the demanded tax is not based on fact and records and in the view of tax advisor, favourable outcome is expected in the appeal, hence no provision has been made in the financial statements against said demands.
- 26.11** During the period the Assistant /Deputy Commissioner Inland Revenue issued show cause notice under section 161(1A) of the Income Tax Ordinance 2002 for the tax year 2016, 2017 and 2019 and has passed order there under that the Company should have to charge and deposit tax u/s 236 H of the Income Tax Ordinance 2001 on the sale to unregistered buyers treating them as non-filers retailers instead of depositing tax u/s 236 G by treating unregistered buyers as whole sellers/distributors/dealers. The officer has created aggregate demand of Rs. 76.314 million in respect of the above mentioned tax years. However the Company has filed Appeal before the Commissioner Inland Revenue Appeals (CIRA) but those appeals have been dismissed and now the Company has filed appeal in tribunal and we are confident that the matter will be decided in favour of the Company hence no provision is made in this respect.

	2024	2023
	Rupees in thousand	
b) Commitments		
The Company's commitments as on September 30, are as follows:		
Letters of credit		
Stores	41,632	45,746
Raw Material	203,345	342,533
Machinery	96,769	40,683
	341,746	428,962



	Note	2024	2023
		Rupees in thousand	
27 SALES			
Export sales		446,955	747,957
Local sales			
Local sales gross		24,150,240	14,703,224
Sales tax		(3,819,376)	(2,323,019)
Federal excise duty		(35,250)	-
		20,295,614	12,380,205
Brokerage and commission		(6,278)	(5,702)
		20,736,291	13,122,460
28 COST OF SALES			
Opening stock of finished goods	11	3,311,689	2,731,036
Cost of goods manufactured	28.1	17,782,304	11,602,931
		21,093,993	14,333,967
Less: Closing stock of finished goods	11	(3,792,383)	(3,311,689)
		17,301,610	11,022,278
28.1 Cost of goods manufactured			
Raw material consumed	28.1.1	16,848,550	10,618,346
Salaries, wages and benefits	28.1.2	576,283	471,900
Stores and spare parts consumed		576,355	520,972
Packing materials		120,571	65,285
Fuel and oil		119,862	127,409
Power and water		343,648	346,873
Repair and maintenance		236,702	179,008
Insurance		24,776	22,009
Depreciation	4.1.2	504,893	266,838
Other manufacturing expenses		91,367	65,032
		19,443,007	12,683,672
Less:			
Revenue of molasses		1,502,500	1,033,930
Sale of bagasse	28.1.3	12,703	26,839
Inventory adjustment of bagasse and molasses		124,488	(44,017)
Sale of sunder dust	28.1.3	3,700	9,626
Sale of electric power		14,023	45,869
		(1,657,414)	(1,072,247)
Work-in-process			
Opening stock	11	13,731	5,237
Closing stock	11	(17,020)	(13,731)
		(3,289)	(8,494)
		17,782,304	11,602,931
28.1.1 Raw material consumed			
Opening stock	11	776,096	529,727
Purchases and related direct cost		16,549,752	10,864,715
		17,325,848	11,394,442
Closing stock	11	(477,298)	(776,096)
		16,848,550	10,618,346

28.1.2 It includes Rs. 21.405 million (2023: Rs. 17.399 million) in respect of the Company's contribution towards staff provident fund.

28.1.3 Sales of molasses, bagasse, sunder dust and electric power are net of sales tax of Rs. Nil (2023: Rs. Nil), Rs. 2.286 million (2023: Rs. 4.563 million), Rs. 0.688 million (2023: Rs. 1.928 million) and Rs. 2.524 million (2023: 7.864 million) respectively.

	Note	2024	2023
		Rupees in thousand	
29 DISTRIBUTION COST			
Sales promotion		41,783	22,841
Export sale expenses		1,167	12,787
Dispatch, stacking and other expenses		178,746	31,897
		221,696	67,525
30 ADMINISTRATIVE EXPENSES			
Salaries, wages and benefits	30.1	443,151	387,463
Staff welfare		105,565	83,216
Rent, rates and taxes		809	869
Electricity and gas charges		46,289	37,758
Repair and maintenance		110,791	93,067
Legal and professional		8,493	5,849
Vehicle running		83,608	79,871
Insurance		8,576	4,474
Communication		9,661	9,552
Entertainment		26,155	22,339
Printing and stationery		5,682	4,365
Fees and subscription		15,205	9,388
Travelling and conveyance		21,661	21,575
Security expenses		60,802	49,954
Auditors' remuneration	30.2	2,711	2,194
Charity and donation	30.3	7,386	6,463
Depreciation	4.1.1	100,378	68,158
Depreciation on right-of-use assets	5	7,767	7,365
Amortization	6	645	500
Others		4,339	3,992
		1,069,674	898,412
30.1 It includes Rs. 14.535 million (2023 : Rs. 13.960 million) in respect of the Company's contribution towards staff provident fund.			
30.2 Auditors' remuneration			
Kreston Hyder Bhimji & Co			
Audit fee		1,640	1,426
Half yearly review fee		153	133
Code of corporate governance review fee		47	29
Other Certifications		105	105
Out of pocket expenses and sales tax on services		465	278
		2,410	1,971
A.D.Akhawala & Co. - Provident Fund		30	30
A.D.Akhawala & Co. - Cost Audit		271	193
		301	223
		2,711	2,194



30.3 No directors or their spouses had any interest in the donee funds.

30.4 The Company has not given donation to any single donee exceeding ten per cent of Company's total amount of donation or Rs. 1 million.

	Note	2024	2023
		Rupees in thousand	
31 OTHER EXPENSES			
Impairment allowance for obsolescence and slow moving items	10.1	-	7,914
Impairment allowance for slow moving trading stock	11	-	3,099
Impairment of export price differential	12.1	-	47,377
Expected credit loss against trade debts		-	985
Worker's Profit Participation fund		19,756	-
Workers Welfare Fund		12,237	-
Net exchange loss		-	11,976
		31,993	71,351
32 OTHER INCOME			
Income from financial assets			
Profit on bank deposits			
Islamic banks		61,987	12,094
Exchange gain on export proceeds - net		1,419	25,934
		63,406	38,028
Income from non financial assets and others			
Provision written back	32.1	20,662	-
Insurance claim - Conventional insurance		-	7,000
Gain on disposal of property, plant and equipment - net	4.1.2	10,718	3,916
		31,380	10,916
		94,786	48,944

32.1 The represented reversal of provision made in preceding years in respect of denial of excise duty exceptions by Central Excise and Land December 23. 1992. The Company challenged this matter before the Honourable Supreme Court of Pakistan which was decided in favour of the Company. Therefore the provision already made was reversed.

33 FINANCE COST

Islamic

Profit on long-term financing	462,837	453,863
Profit on short-term borrowings	773,013	232,262
Bank charges	286	864
	1,236,136	686,989

Conventional

Profit on long-term financing	38,060	120,409
Profit on short-term borrowings	557,331	392,180
Bank charges	1,605	26,774
	596,996	539,363

Others

Interest on liability against right-of-use assets	3,398	2,097
Others	6,443	3,103
	1,842,973	1,231,552

	Note	2024	2023
		Rupees in thousand	
34 LEVIES AND INCOME TAX			
Levies			
Minimum tax		186,390	291,003
Final taxation		16,499	25,268
		202,889	316,271
Income tax			
Current		155,343	(94,842)
Deferred		58,128	(38,471)
		213,471	(133,313)
	34.1	416,360	182,958
34.1 Tax Reconciliation			
Tax at 29% on Accounting profit		107,670	138,708
Effect of			
Final tax regime		-	7,480
Dividend income		9,899	23,689
Share of profit of associate		(2,444)	(173,425)
Effect of change in tax rate		105,920	-
Super tax		70,847	-
Others		124,468	186,506
		308,690	44,250
		416,360	182,958

34.2 The management believes that the tax provision made in the financial statements is sufficient. A comparison of last three years of income tax provision with tax assessed is presented below:

Accounting Year	As per Financial Statements	As per Return/ Assessment
	Rupees in thousand	
2023	-	195,329
2022	151,039	148,748
2021	146,748	146,764

	2024	2023
35 EARNINGS PER SHARE		
Basic and diluted		
(Loss) / Profit for the year (Rupees in thousands)	(45,083)	295,344
Weighted average number of ordinary shares outstanding during the year	20,473,702	20,473,702
(Loss) / Earnings per share (Rupees)	(2.20)	14.43



35.1 There is no dilutive impact on the Company's earnings per share.

36 RELATED PARTY TRANSACTIONS

The related parties comprise associates, key management personnel and staff retirement benefit plans. The transactions with related parties are carried out as per agreed terms in the normal course of business. Amounts due from and to related parties are shown in respective notes of investment, receivables and payables, and remuneration of directors and key management personnel is disclosed in note.37. Other transactions with related parties are as follows:-

Relationship with the Company	Nature of Transactions	2024	2023
		Rupees in thousand	
Associates			
Reliance Insurance Company Limited	Insurance premium paid	24,803	22,321
	Insurance claims received	-	7,752
	Insurance claims receivable	28,862	10,078
	Total Claim	28,862	17,830
Shahmurad Sugar Mills Limited	Sale of goods	1,513,425	1,065,332
	Dividend received	65,996	131,991
	Share of profit in associates	8,188	598,064
	Share of other Comprehensive Income	-	758,488
First Al-Noor Modaraba (Private) Limited	Share of loss in associates	(42)	(48)
	Share of other comprehensive loss and item taken directly to equity	277	(73)
Others			
Key management personel	Remuneration to key management personnel	271,943	218,416
Staff Retirement Benefits Plan	Employer's contribution to provident fund	35,940	31,358

36.1 During the year the Company entered transctions/arrangements with following related parties.

Name of the related parties	Relationship	Percentage of shareholding	
		2024	2023
Reliance Insurance Company Limited	Common Directorship and shareholding	-	-
Shahmurad Sugar Mills limited	Common Directorship and shareholding	15.625%	15.625%
Al-Noor Modaraba Management (Pvt) Limited	Common Directorship and shareholding	14.286%	14.286%

36.2 Outstanding balances with related parties have also been separately disclosed in trade debts, other receivable and trade and othere payable respective. These are settled in ordianry course of business.

37 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Chief Executive		Executive Directors		Executives		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
..... Rupees in thousand								
Remuneration	18,020	14,391	8,759	13,130	111,523	87,727	138,302	115,248
Provident fund	1,802	1,401	-	437	11,248	8,072	13,050	9,910
Perquisite (including house rent and bonus)	10,305	7,697	3,941	6,127	99,140	73,382	113,386	87,206
Reimbursable expenses including traveling expenses	4,039	2,524	3,166	3,528	-	-	7,205	6,052
	34,166	26,013	15,866	23,222	221,911	169,181	271,943	218,416
Number of persons	1	1	1	1	48	39		

37.1 The Chief Executive, certain Directors and Executives are also provided with free use of Company's cars.

37.2 Meeting fee has been paid to 05 Directors, whereas no meeting fees is paid to Executive Directors and Chief Executive.

38 CAPACITY AND PRODUCTION

2024 2023
Rupees in thousand

Sugar Division

Installed Cane Crushing Capacity per day (M.Ton)	14,500	14,500
No of days Mill operated	116	95
Total Crushing Capacity on basis of no. of days mill operated (M.Ton)	1,682,000	1,377,500
Actual Crushing (M.Ton)	1,109,983	789,713
Sugar Production (M.Ton)	119,117	79,575

The sugar production plant capacity is based on crushing sugar cane on daily basis and the sugar production is dependent on certain factors which include recovery. Capacity is under utilized due to shortage of raw material.

MDF Board division

Mande Line

No. of Days Mill Operated	160	160
Capacity Per Day (Cubic Meter)	120	120
Total Capacity on basis of no. of days (Cubic Meter) mill operated	19,200	19,200
Actual Production (Cubic Meter)	25,907	24,359

The Actual production of mende line of mdff division due to non availability of raw material.

Sunds Line

No. of Days Mill Operated	293	281
Capacity Per Day (Cubic Meter)	122	122
Total Capacity on basis of no. of days (Cubic Meter) mill operated	35,746	34,282
Actual Production (Cubic Meter)	41,605	41,869

The production capacity is based on standard size of sheets but actual production contain various size of sheets. Further wood recipe mix and any change in wood mix / raw material impact the productivity Vis a vis capacity of plant.



39 SEGMENT INFORMATION

The Company has two operating / reportable segments, i.e., Sugar and Medium Density Fiber Board (MDFB) on the basis of product characteristics, internal reporting and the criteria defined by the "IFRS 8 Segment Reporting". The Company also generates and sells electric power, however this is not considered as separate segment since this does not meet the threshold requirements of a reportable segment.

Sugar Division - Manufacturing and sale of Refined Sugar
MDF Board - Manufacturing of Medium Density Fiber Board

The operating results, assets and liabilities and other significant information of each segment is as follows:

	SUGAR		MDF BOARD		TOTAL	
	2024	2023	2024	2023	2024	2023
----- Rupees in thousand -----						
REVENUE						
External sales net of brokerage and commission	13,983,194	6,777,714	6,753,097	6,344,746	20,736,291	13,122,460
External Sales of						
By-product, bagasse, molasses and sunder dust	1,529,226	1,106,638	3,700	9,626	1,532,926	1,116,264
Inter-segment transfer - Electricity	221,961	110,947	-	-	221,961	110,947
Inter-segment transfer - Bagasse	142,507	141,500	-	-	142,507	141,500
Total Revenue	15,876,888	8,136,799	6,756,797	6,354,372	22,633,685	14,491,171
RESULTS						
Profit from operations	1,763,844	789,674	379,467	344,571	2,143,311	1,134,245
Profit from trading activity	-	-	-	-	-	-
Other income	43,485	12,574	51,301	36,370	94,786	48,944
	1,807,329	802,248	430,768	380,941	2,238,097	1,183,189
Other operating expenses					(31,993)	(71,351)
Finance cost					(1,842,973)	(1,231,552)
Share of profit from associates					8,146	598,016
Profit before levies and income tax					371,277	478,302
Levies and income tax					(416,360)	(182,958)
(Loss) / Profit for the year					(45,083)	295,344
STATEMENT OF FINANCIAL POSITION						
Assets						
Segment assets	10,493,682	9,744,078	5,521,931	5,879,574	16,015,613	15,623,652
Investment in associates	1,832,533	2,160,113	-	-	1,832,533	2,160,113
Unallocated Assets	-	-	-	-	355,154	329,659
Total assets					18,203,300	18,113,424
Liabilities						
Segment liabilities	9,737,571	8,609,237	1,375,886	1,786,332	11,113,457	10,395,569
Unallocated liabilities					67,361	33,891
Total liabilities					11,180,818	10,429,460
OTHER INFORMATION						
Additions to property, plant and equipment	113,520	309,981	188,088	87,504	301,608	397,485
Depreciation	313,411	134,615	291,860	186,156	605,271	334,996
Modification / Renewals in right-of-use assets	-	-	-	23,300	-	23,300
Depreciation on right-of-use assets	-	-	7,767	7,365	7,767	7,365
Addition to intangible assets	1,320	-	-	-	1,320	-
Amortization	645	441	-	-	645	441

Geographical Information

All non-current assets of the Company are located in Pakistan. Company's local external sales represent sales to various customers in Pakistan as well as outside Pakistan. The company is not dependent on any single major customer whose sales is more than 10% of segment revenues. Geographical information about net sales is as follows:

Pakistan	20,289,336	12,374,503
Tajikistan	-	197,667
Netherland	-	210,462
Afghanistan	446,955	304,269
Kuwait	-	35,559
	20,736,291	13,122,460

40 FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities of the company as at September 30 are as follows

2024						
Markup / Interest Based			Non Markup / Interest Based			Total
Maturity up to One Year	Maturity after One Year	Sub Total	Maturity up to One Year	Maturity after One Year	Sub Total	

-----Rupees in thousand-----

FINANCIAL ASSETS

At Cost / Amortised Cost

Loans and advances	-	-	-	17,194	6,464	23,658	23,658
Deposits	-	-	-	7,426	5,510	12,936	12,936
Trade debts	-	-	-	600,558	-	600,558	600,558
Other receivables	-	-	-	32,630	-	32,630	32,630
Short-term investment	3,061	-	3,061	-	-	-	3,061
Cash and bank balances	-	-	-	503,455	-	503,455	503,455

At fair value through profit or loss

Short-term investment	-	-	-	168	-	168	168
	3,061	-	3,061	1,161,431	11,974	1,173,405	1,176,466

FINANCIAL LIABILITIES

At Cost / Amortised Cost

Long-term financing	450,399	1,737,645	2,188,044	-	-	-	2,188,044
Lease liability against right-of-use assets	9,526	1,444	10,970	-	-	-	10,970
Trade and other payables	19,756	-	19,756	843,390	-	843,390	863,146
Accrued finance cost	-	-	-	328,544	-	328,544	328,544
Short-term borrowings	5,098,036	-	5,098,036	-	-	-	5,098,036
Unclaimed dividend	-	-	-	11,578	-	11,578	11,578
	5,577,717	1,739,089	7,316,806	1,183,512	-	1,183,512	8,500,318

2023						
Markup / Interest Based			Non Markup / Interest Based			Total
Maturity up to One Year	Maturity after One Year	Sub Total	Maturity up to One Year	Maturity after One Year	Sub Total	

-----Rupees in thousand-----

FINANCIAL ASSETS

At Cost / Amortised Cost

Loans and advances	-	-	-	17,348	8,047	25,395	25,395
Deposits	-	-	-	7,426	5,563	12,989	12,989
Trade debts	-	-	-	405,286	-	405,286	405,286
Other receivables	-	-	-	10,810	-	10,810	10,810
Short-term investment	102,894	-	102,894	-	-	-	102,894
Cash and bank balances	29,246	-	29,246	150,113	-	150,113	179,359
	132,140	-	132,140	590,983	13,610	604,593	736,733

FINANCIAL LIABILITIES

At Cost / Amortised Cost

Long-term financing	942,065	1,786,793	2,728,858	-	-	-	2,728,858
Lease liability against right-of-use assets	6,465	10,970	17,435	-	-	-	17,435
Trade and other payables	-	-	-	1,058,326	-	1,058,326	1,058,326
Accrued finance cost	-	-	-	208,513	-	208,513	208,513
Short-term borrowings	1,905,016	-	1,905,016	-	-	-	1,905,016
Unclaimed dividend	-	-	-	10,101	-	10,101	10,101
	2,853,546	1,797,763	4,651,309	1,276,940	-	1,276,940	5,928,249



41 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

41.1 Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks; credit risk, liquidity risk and market risk (including interest / markup rate risk, currency risk and other price risk). The Company's overall risk management programs focuses on the under predictability of financial markets and seek to minimize potential adverse effects on the Company's financial performance.

This note presents information about the Company's exposure to each of the above risk, the company's objectives, policies and procedures for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Company's senior management provides policies for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest / markup rate risk, credit risk, financial instruments and investment of excess liquidity. The Board of Directors reviews and agrees policies for managing each of these risks as summarized below.

A Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's operating activities exposes it to credit risks arising mainly in respect of loans, advances, deposits, trade debts, other receivables and bank balances. The maximum exposure to credit risk at the reporting date is as follows:

	2024	2023
	(Rupees in thousand)	
Loans and advances	23,658	25,395
Deposits	12,936	12,989
Trade debts	600,558	405,286
Other receivables	32,630	10,810
Short-term investment	3,229	102,894
Bank balances	213,742	173,766
	886,753	731,140

Loans and advances

These represent balances due from employees that are usually against their balances of retirement benefits. The Company actively pursues for the recovery of loan to employees through monthly deductions from salaries and based on past experience the Company does not expect that these will fail to meet their obligations hence no impairment allowance is necessary. Furthermore, loans and advances to growers are considered good and no default is expected and also the Company will adjust the same against payment for sugarcane supplies so no impairment allowance is needed.

Deposits

These represent security deposits with utility and other companies and trade deposits to suppliers. Based on past experience and credit worthiness of the counter parties the Company does not expect that these counter parties will fail to meet their obligations and the Company believes that it is not exposed any significant credit risk in respect of deposits.

Trade debts

Trade debts are due from local customers. The Company manages credit risk in respect of trade debts by setting credit limits in relation to individual customers and / or by obtaining advance against sales and / or through irrevocable letter of credits and / or by providing for doubtful debts. Furthermore the Company actively pursues for the recovery and the Company does not expect these customers will fail to meet their obligation and also these are neither past due nor impaired, hence no impairment allowance is necessary in respect of trade debts. Aging of trade debts is as follows;

1 to 3 months	192,364	207,754
3 to 6 months	408,194	183,707
More than 6 months	8,864	22,689
	609,422	414,150
Less: Impairment allowance	(8,864)	(8,864)
	600,558	405,286

Other receivables

These represent amounts receivables from parties against which the Company actively pursues for the recovery and there is no history of default in recent past therefore the Company expects that the amounts will be recovered, hence no impairment allowance is necessary in respect of receivable because these are neither past due nor impaired. Further, an impairment allowance has already been made against the export subsidy in view of uncertainties related to its realization.

Bank balances

The Company limits its exposure to credit risk by maintaining bank accounts only with counter-parties that have stable credit rating and given these high credit ratings, management does not expect that any counter party will fail to meet their obligations.

The bank balances along with credit ratings are tabulated below:

	Long Term Ratings	Short Term Ratings	2024 Rupees in thousand	2023
United Bank Limited	AAA	A-1+	70,546	16,302
United Bank Limited-Islamic			88,374	-
Habib Bank Limited	AAA	A-1+	1,710	1,111
Allied Bank Limited	AAA	A-1+	6,400	168
MCB Bank Limited	AAA	A-1+	19,574	23,097
MCB Islamic Bank Limited	A	A1	27	1,147
Standard Chartered Bank Limited	AAA	A-1+	1,272	1,733
Standard Chartered Bank Limited-Islamic	AAA	A-1+	328	1,495
National Bank of Pakistan Limited	AAA	A-1+	1,300	2,054
Faysal Bank Limited	AA	A-1+	17,275	7,860
Bank Al-Falah Limited	AA+	A-1+	8,889	4,463
Bank Islami Limited	A+	A-1	13,961	52
Habib Metropolitan Bank Limited	AA+	A-1+	10,564	3,979
Al-Baraka Bank (Pakistan) Limited	A	A-1	620	5,317
Soneri Bank Limited	AA-	A-1+	167	169
Meezan Bank Limited	AAA	A-1+	73,080	48,109
Al-Meezan MRAF			-	99,833
JS Bank Limited	AA+	AA-	893	146
Bank Al-Habib Limited	AA+	AAA	65,220	10,157
Askari Commercial Bank Limited	AA+	A-1+	4,679	1,089
Dubai Islamic Bank Limited	AA	A-1+	108,901	41,940
Samba Bank Limited	AA	A-1	176	176
Sindh Bank Limited	A+	A-1	96	78
The Bank of Khyber			2,548	3,124
			496,601	173,766

Financial assets that are either past due or impaired

The credit quality of financial assets that are either past due or impaired is assessed by reference to historical information and external ratings or to information about counter party default rates. As at September 30, 2024 there were no significant past due or impaired financial assets except against which adequate loss allowance is made. However besides financial instruments as stated above;

(a) As at the year end amounts of Rs. Nil million (2023:Nil) receivable from growers, suppliers and contractors were past due against which impairment allowance have been made. The aging of the past due financial assets is as under,

More than three years

-	-
---	---

(b) The Company has also recorded impairment allowance of Rs. 336.232 million (2023: Rs. 356.894 million) in respect of Export subsidies and cane development cess due to uncertainties regarding the recoverability as stated in note 15.2.



B Liquidity risk

Liquidity risk represents the risk where the Company will encounter difficulty in meeting obligations associated with financial liabilities when they fall due. The exposure to liquidity risk along with contractual maturities (undiscounted) of the financial liabilities is as follow;

	Carrying Amount	Contractual Cashflows	Less than 3 months	3 to 12 months	1 to 5 years
	(Rupees in thousand)				
Year ended 30 September 2024					
Long-term financing	2,188,044	2,188,044	70,412	379,987	1,737,644
Lease liability against right-of use-assets	10,970				
Trade and other payables	1,428,344	1,428,344	665,725	762,619	-
Accrued finance cost	328,544	328,544	90,743	237,801	-
Short-term borrowings	5,098,036	5,098,036	-	5,098,036	-
Unclaimed dividend	11,578	11,578	11,578		
	9,065,516	9,054,546	838,458	6,478,443	1,737,644
Year ended 30 September 2023					
Long-term financing	2,728,858	2,728,858	448,737	493,328	1,786,793
Lease liability against right-of use-assets	17,435	21,342		8,562	12,780
Trade and other payables	3,664,766	3,664,766	353,992	3,310,774	-
Accrued finance cost	208,513	208,513	208,513	-	-
Short-term borrowings	1,905,016	1,905,016	-	1,905,016	-
Unclaimed dividend	10,101	10,101	10,101		
	8,534,689	8,538,596	1,021,343	5,717,680	1,799,573

The Company manages liquidity risk by maintaining sufficient cash and ensuring the fund availability through adequate credit facilities. At September 30, 2024 the Company has PKR 4,676.95 million (2023: PKR 5820 million) available unutilized short term borrowing limit from financial institutions and also has PKR 503.455 million (2023: PKR 179.359 million) being cash and banks balances. Based on the above, management believes the liquidity risk is insignificant.

C Market Risk

Market risk is the risk that the fair value or future cash flows of the financial instrument may fluctuate as a result of changes in market interest/markup rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. Market risk comprises of three types of risks: interest /markup rate risk, currency risk and other price risk. The Company's activities are subject to interest / markup rate risk and foreign currency risks where as at year end there were no financial instruments carried at fair value which are subject other price risks.

D Interest/ mark-up rate risk management

Interest / markup rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest / markup rates. The Company's major interest / markup rate exposure arises from long term financings, short term borrowings and murabaha financing. The Company analyses its interest / markup rate exposure on a regular basis by monitoring markup/interest rate trends. At the year end the interest / markup rate profile of the Company's mark up/interest bearing financial instruments is:

Financial Liabilities	Note	Carrying Values	
		2024	2023
		--- Rupees in thousand ---	
<u>Variable Rate Instruments</u>			
Long term financing	20	2,188,044	2,728,858
Worker's Profit Participation Fund	23	19,756	-
Short term Borrowings	25	5,098,036	1,905,016
Less: Balances in saving bank account	17	-	(29,246)
		7,305,836	4,604,628

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 rate at the year end would not effect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

An increase / decrease of 100 basis points in interest rates at the reporting date would have decreased /increased profit for the year before tax by the amount of Rs. 73,058.36 million (2023: 46.046 million) assuming that all other variables remains constant.

E Foreign exchange risk management

Foreign exchange risk is the risk that the fair value of future cash flows of financial statements will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises mainly from future economical transactions or receivables and payables that exist due to transactions in foreign currencies.

As at the September 30, 2024 the currency risk profile of the Company's financial instruments is:

	2024 \$ in thousands	2023	2024 (Rupees in thousand)	2023
Balance Sheet Exposure				
Foreign debtors	<u>71</u>	<u>54</u>	<u>19,591</u>	<u>15,482</u>
Off Balance Sheet Exposure				
Commitments				
US Dollars	997	800	276,717	231,280
EUROS	42	300	12,906	91,263
Chinese yuan	1,298	2,072	52,091	82,341
Swiss Franc	-	76.72	-	24,078
			<u>341,714</u>	<u>428,962</u>

The following significant exchange rate has been applied:

	2024	2023
Rupee per USD		
Average rate	283.33	259.05
Reporting date rate	277.55	289.10
Rupee per EURO		
Average rate	307.14	264.11
Reporting date rate	310.06	304.21
Rupee per CNY		
Average rate	39.94	35.87
Reporting date rate	40.13	39.74
Rupee per SEK		
Average rate	26.98	23.34
Reporting date rate	27.69	26.26
Rupee per CHF		
Average rate	321.96	273.93
Reporting date rate	330.06	313.86
Rupee per JPY		
Average rate	1.94	1.76
Reporting date rate	1.95	1.93

A 10 percent strengthening / weakening of the pkr against USD at year end would have decreased / increased profit before tax by the amount of Rs.1.9591 million (2023: 1.548 million) in respect of on foreign currency balances. The effect off statement of financial position items would have been Rs. million 34.171 million (2023: Rs.42.869 million). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2023.



F Capital risk management

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix amongst various sources of finance to minimize risk.

The primary objectives of the Company when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares.

During 2024 the Company's strategy was to maintain leveraged gearing. The gearing ratios as at September 30, 2024 and 2023 were as follows:

	2024	2023
	(Rupees in thousand)	
Total borrowings	7,286,080	4,633,874
Less: Cash and bank balances and deposits maturing within three months	(503,455)	(179,359)
	6,782,625	4,454,515
Total equity	7,022,482	7,683,964
Total equity and debt	13,805,107	12,138,479
Gearing ratio (%)	49.13%	36.70%

42 FAIR VALUES / MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

A number of the Company's accounting policies and disclosure require the measurement of fair values, for both financial, if any and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses valuation techniques that are appropriate in the circumstances and uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Management assessed that the fair values of cash and cash equivalent, short term deposits, other receivable, trade receivables, trade payables, short term borrowing and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. For long term deposit asset and long term liabilities, management considers that their carrying values approximates fair value.

The fair value of land and buildings and plant and machinery is a level 3 recurring fair value measurement. Management engages an independent external expert / valuator to carry out periodic valuation of its non-financial assets (i.e. Land, Building and Plant and Machinery including power plant) and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained by the valuer.

Land and Building

The valuation is considered on the factors of location, need of the buyers, the overall prevailing market situation and other considerations linked with this.

Plant and Machinery including power plant

Factors taken into consideration in order to assess the present value of the machinery and equipments include Make, Model, Quality, Operational, Capacity, Existing Condition, Demand and Resale Prospects, Depreciation and Obsolescence etc.

43 PROVIDENT FUND RELATED DISCLOSURES

The investment out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and rules formulated for this purpose.

44 NUMBER OF EMPLOYEES

No of persons employed as on year end were 692 (2023: 679) and Average number of employee during the year were 776 (2023: 703).


45 DATE OF AUTHORIZATION

These financial statements were authorized for issue in the Board of Directors meeting held on December 31, 2024.

46 GENERAL

46.1 Amounts have been rounded off to the nearest thousand rupee unless otherwise stated.

46.2 Corresponding figures have been rearranged and regrouped where considered necessary for more appropriate presentation and comparison.



NOOR MUHAMMAD ZAKARIA
Chief Executive Officer



ZIA ZAKARIA
Chairman



MUHAMMAD HANIF CHAMDIA
Chief Financial Officer



PATTERN OF HOLDING OF THE SHARES HELD BY THE SHAREHOLDERS AS ON 30-09-2024

NO. OF SHAREHOLDERS	SHARE HOLDINGS			TOTAL SHARES HELD
491	1	-	100	12,247
360	101	-	500	101,694
101	501	-	1000	74,752
122	1001	-	5000	257,829
18	5001	-	10000	127,884
6	10001	-	15000	69,751
6	15001	-	20000	110,480
3	20001	-	25000	64,953
1	35001	-	40000	35,097
1	45001	-	50000	49,500
1	50001	-	55000	51,500
3	60001	-	65000	180,936
1	65001	-	70000	67,694
2	70001	-	75000	146,300
1	85001	-	90000	88,259
1	95001	-	100000	100,000
2	100001	-	105000	205,566
1	110001	-	115000	110,775
1	125001	-	130000	125,496
1	155001	-	160000	158,015
1	170001	-	175000	171,032
1	195001	-	200000	197,603
1	205001	-	210000	208,218
2	215001	-	220000	435,049
3	220001	-	225000	665,570
1	255001	-	260000	255,403
2	280001	-	285000	560,589
1	300001	-	305000	304,117
1	395001	-	400000	400,000
1	400001	-	405000	402,483
1	435001	-	440000	435,011
1	460001	-	465000	464,191
1	495001	-	500000	497,000
1	565001	-	570000	566,416
1	570001	-	575000	571,936
2	595001	-	600000	1,199,647
1	615001	-	620000	615,836
1	660001	-	665000	660,802
3	675001	-	680000	2,030,182
1	775001	-	780000	779,500
1	835001	-	840000	838,597
1	905001	-	910000	908,610
1	980001	-	985000	982,231
1	1030001	-	1035000	1,034,856
1	1475001	-	1480000	1,475,675
1	1670001	-	1675000	1,674,420
1156	Total			20,473,702

CATEGORIES OF SHAREHOLDING AS ON 30-09-2024

SR. NO.	CATEGORIES OF SHARE HOLDERS	NUMBER OF SHARE HOLDERS	SHARES HELD	PERCENTAGE %
1	INSURANCE COMPANIES	1	566,416	2.77
2	JOINT STOCK COMPANIES	12	2,664,344	13.01
3	FINANCIAL INSTITUTIONS	6	34,030	0.17
4	MODARABAS	1	110,775	0.54
5	MUTUAL FUND	1	1,674,420	8.18
6	OTHERS	5	235,505	1.15
7	GENERAL PUBLIC	1130	15,188,212	74.18
	TOTAL:-	1156	20,473,702	100.00

CATEGORIES OF SHARE HOLDING AS AT SEPTEMBER 30, 2024

Categories of Shareholders	No. of Share Holders	Sheres Held	Percentage
ASSOCIATED COMPANIES UNDERTAKINGS AND RELATED PARTIES			
FIRST AL-NOOR MODARABA	1	110,775	0.54
NOORI TRADING CORP. (PVT) LTD	2	1,875,675	9.16
ZAIN TRADING CORPORATION (PVT) LTD.	1	779,500	3.81
NBP, NIT & ICP			
INVESTMENT CORPORATION OF PAKISTAN	1	190	0.00
NATIONAL INVESTMENT TRUST LTD. ADMINISTRATION FUND	1	20,881	0.10
NATIONAL BANK OF PAKISTAN	1	1,430	0.01
TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND.	1	220,468	1.08
TRUSTEE NATIONAL BANK OF PAKISTAN EMP. BENEVOLENT FUND TRUST.	1	7,736	0.04
NATIONAL BANK OF PAKISTAN	1	11,401	0.06
MUTUAL FUNDS			
CDC-TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1	1,674,420	8.18
DIRECTORS , CEO & THEIR SPOUSES AND MINOR CHILDERN			
MR. ZIA ZAKARIA	1	464,191	2.27
MR. NOOR MOHAMMAD ZAKARIA	1	676,727	3.31
MR. MUHAMMAD SALIM AYOOB	2	21,349	0.10
MR. ASAD AHMED MOHIUDDIN	1	615,836	3.01
MS. MUNIFA	2	1,035,356	5.06
MR. KHURRAM AFTAB	1	505	0.00
MRS. SHEHNAZ SATTAR ZAKARIA (W/O NOOR MOHAMMAD ZAKARIA)	1	676,728	3.31
PUBLIC SECTOR COMPANIES AND CORP.			
STATE LIFE INSURANCE CORP. OF PAKISTAN	1	566,416	2.77
BANK, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING FINANCE COMPANIES, INSURANCE COMPANIES, MODARABAS, LEASING, TAKAFUL AND PENSION FUND	2	128	0.00
JOINT STOCK COMPANIES	9	9,169	0.04
OTHERS	3	7,301	0.04
GENERAL PUBLIC			
FOREIGN	---	---	---
LOCAL	1,121	11,697,520	57.13
TOTAL:-	1,156	20,473,702	100.00

SHAREHOLDERS HOLDING 10% OR MORE	SHARES HELD	%age
----	----	----

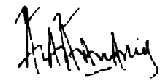
Details of trading in the shares by the Directors, Excutives and their spouses and minor children:

None of the Directors, Executive and their spouses and minor Children has traded in the shares of the Company during the year.

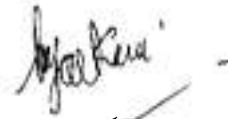
عملے کے تعلقات:

آخر میں، ڈائریکٹر کمپنی کے معاملات کو احسن طریقے سے چلانے، اہداف اور اہداف کو پورا کرنے کے لیے ایگزیکٹوز، اسٹاف ممبران اور ورکرز کی ڈیوٹی کی لگن اور محنت کی تعریف کرتے ہوئے خوشی محسوس کرتے ہیں اور انہیں یقین ہے کہ وہ اپنے خالق کی برکت سے مستقبل میں بھی اسی جوش و جذبے کا مظاہرہ کرتے رہیں گے۔

بحکم بورڈ



ضیاء زکریا
چیئر مین / ڈائریکٹر



نور محمد زکریا
منیجنگ ڈائریکٹر / چیف ایگزیکٹو آفیسر (CEO)

کراچی، 31 دسمبر 2024

مارکیٹ کا رسک:

کمپنی اپنے خام مال کی قیمتوں میں تبدیلی کے خطرے سے دوچار ہے جسے حکومت سندھ نے بڑھایا ہے اور تیار مصنوعات کو مارکیٹ فورس کے لیے کھلا چھوڑ دیا گیا ہے۔ حکومت کو خام مال کی قیمت اور مقامی مارکیٹ میں موجود تیار مصنوعات کی قیمت کے درمیان کچھ مطابقت پر غور کرنا چاہیے۔ تاہم، اس کا انتظام اسٹاک کی سطح کی منصوبہ بندی اور مناسب معلوم ہونے والے وقت اور وقفوں میں مختلف ذرائع سے خرید و فروخت کے لیے مارکیٹوں کی مسلسل نگرانی کے ذریعے کیا جاتا ہے۔

لیکویڈیٹی کا رسک:

کمپنی نے اپنی کاروباری ذمہ داریوں کو پورا کرنے کے لیے فروخت کی رسیدوں اور خریداریوں کے لیے ادائیگیوں کے درمیان مماثلت کو پورا کرنے کے لیے مختلف بینکوں سے ورکنگ کیپیٹل کی ضروریات کا انتظام کیا ہے۔ بورڈ وقتاً فوقتاً کاروبار کو درپیش بڑے خطرے کا جائزہ لیتا ہے اور خطرے کو کم کرنے کے لیے ضروری اقدامات کرتا ہے۔ آڈٹ کمیٹی مالیاتی اور تعمیل کے خطرات کا بھی جائزہ لیتی ہے۔ ہیومن ریسورس اینڈ ریمونریشن کمیٹی معاوضے اور انعام کی پالیسیوں کا جائزہ لیتی ہے تاکہ یہ یقینی بنایا جاسکے کہ یہ باصلاحیت اور تجربہ کار اہلکاروں کو برقرار رکھنے اور انہیں راغب کرنے کے لیے مسابقتی اور موثر ہیں۔

بورڈ کی تشخیص کا طریقہ کار:

بورڈ کے ممبران اور اس کی کمیٹیاں انتہائی تجربہ کار افراد ہیں جو اپنی تاثیر کو بہتر بنانے کے لیے مسلسل کوشاں رہتے ہیں اور وقتاً فوقتاً بورڈ اور کمیٹیوں کی کارکردگی تک رسائی کے لیے سالانہ جائزہ لیتے رہتے ہیں۔ بورڈ کارپوریٹ سیکٹر اور گورننس میں ہونے والی پیشرفت کا بھی جائزہ لیتا ہے تاکہ یہ یقینی بنایا جاسکے کہ کمپنی کارپوریٹ سیکٹر میں ہونے والے بہترین طریقوں اور ترقی کے ساتھ ہم آہنگ رہے۔

ڈیویڈنڈ:

بورڈ آف ڈائریکٹرز نے 31 دسمبر 2024ء کو ہونے والے اپنے اجلاس میں 30 ستمبر 2024ء کو ختم ہونے والے سال کیلئے ڈیویڈنڈ کی سفارش نہیں کی ہے۔

آڈیٹرز کی تقرری:

سالانہ جنرل میٹنگ کے اختتام پر موجودہ آڈیٹرز، میسرز کرسٹن حیدر بھیجی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے اور اہل ہونے کے بعد مالی سال 2024-25 کے لیے دوبارہ تقرری کے لیے خود کو پیش کیا۔ آڈٹ کمیٹی نے بھی ان کی تقرری کی سفارش کی اور آپ کی کمپنی کے بورڈ نے سال 2024-25 کے لیے ان کی دوبارہ تقرری کے لیے آڈٹ کمیٹی کی سفارشات کی توثیق کی جو کہ آنے والی سالانہ جنرل میٹنگ میں ممبران کی منظوری لی جائے گی۔

سے میڈیکل کیمپوں کا انعقاد، مستحق دیہاتیوں کو مالی امداد، کاشتکاروں کو کھاد اور بیج فراہم کرنا، مفت راشن کی فراہمی اور طبی امداد۔ ضرورت مند افراد . آپ کی کمپنی فضلہ اور اخراج کو کم کر کے ماحولیاتی اثرات کو کم کرنے اور اپنے ملازمین، صارفین، سپلائرز، پڑوسیوں اور عام لوگوں کی صحت اور حفاظت کے لیے سب سے زیادہ فکر کے ساتھ اپنا کاروبار چلانے کے لیے پرعزم ہے۔ انتظامیہ کمیونٹی کے اندر ماحول کو سہارا دینے کے لیے درخت لگانے کی مہم شروع کرتی ہے۔

متعلقہ فریقین کے لین دین:

پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز کے تحت تمام متعلقہ فریقوں کے لین دین کو بورڈ کی آڈٹ کمیٹی اور بورڈ کے سامنے حتمی منظوری کے لیے رکھا جاتا ہے۔ کمینیز ایکٹ 2017 کے سیکشن 208 کے تحت ضرورت کے مطابق سال 2022-23 کے دوران متعلقہ پارٹیوں کے لین دین کو بھی ممبران کے سامنے سالانہ جنرل میٹنگ میں رکھا گیا۔ مستقبل کی انتظامیہ کی طرف سے بازو کی لمبائی کی قیمت کے تحت۔ متعلقہ فریقوں میں داخل ہونے والے تمام لین دین کو بورڈ کی آڈٹ کمیٹی کی منظوری کے بعد بورڈ نے منظور کیا جس کی صدارت ایک آزاد ڈائریکٹر کرتی ہے۔

قومی خزانے میں شراکت:

کمپنی ٹیکسوں، ڈیوٹیوں کی صورت میں ملک کے وسائل کو بڑھانے اور حکومت کی طرف سے اجازت کے مطابق چینی کی برآمد کے ذریعے زرمبادلہ کمانے اور MDF بورڈ ڈویژن کی لیمینیٹڈ مصنوعات برآمد کرنے میں بھی اپنا حصہ ڈال رہی ہے۔ زیر جائزہ مدت کے دوران آپ کی کمپنی نے MDF لیمینیٹڈ مصنوعات برآمد کی ہیں اور ملک کے لیے قیمتی زرمبادلہ کمایا ہے۔ اس سے تجارتی خسارے کو کسی حد تک کم کرنے میں بھی مدد ملی ہے۔

رسک مینجمنٹ اور مواقع:

کمپنی ایک چیلنجنگ ماحول میں کام کرتی ہے اور انتظامیہ نے خطرے کی شناخت، تشخیص اور تخفیف کے لیے ایک مؤثر طریقہ کار ترتیب دیا ہے جو ہموار آپریشن کو قابل بناتا ہے اور اس بات کو یقینی بناتا ہے کہ کاروبار کی ترقی پر توجہ مرکوز رہے۔

کریڈٹ رسک:

کمپنی عام طور پر پیشگی ادائیگیوں کے عوض مصنوعات فروخت کرتی ہے لیکن کریڈٹ سیل کی صورت میں: ان صارفین کی مناسب احتیاط برتی جاتی ہے جن کو کریڈٹ دیا جاتا ہے۔ چینی کی برآمد (جیسے اور جب حکومت کی طرف سے اجازت ہو) اور لیمینیٹڈ مصنوعات کی برآمد کی صورت میں، سبھی متعلقہ بینکوں کے ساتھ کھولے گئے لیٹر آف کریڈٹ کے خلاف ہیں۔

مستقبل کا نقطہ نظر:

شوگر ڈویژن:

حکومت سندھ نے نوٹیفکیشن نمبر B(142)/SO(Est)/2023-24 کے ذریعے کرشنگ سیزن کے لیے گنے کی قیمت =/425 فی چالیس کلوگرام کے حساب سے مطلع کی ہے جو کہ گزشتہ سال مطلع کردہ =/302 روپے تھی۔ خام مال کی قیمت میں =/123 روپے فی چالیس کلوگرام اضافہ کیا گیا ہے جس سے کرشنگ سیزن کے لیے چینی کی پیداواری لاگت میں اضافہ ہوگا۔ کرشنگ سیزن 2023-24 کے دوران کاشتکاروں کو اچھی واپسی کی ادائیگی کے باوجود صوبے میں گنے کی فصل بہتر نہیں تھی جیسا کہ چینی کی کرشنگ اور پیداوار کے حجم سے معلوم ہوتا ہے۔ سندھ میں پانی کی کمی ایک بڑی رکاوٹ ہے۔ کرشنگ سیزن 2024-25 کا آغاز ہو چکا ہے اور توقع ہے کہ چینی کی پیداوار گزشتہ سال کی طرح ہوگی لیکن گنے کی کرشنگ کا بڑا حجم حاصل ہونے کے بعد حقیقی پوزیشن قائم ہوگی۔ ملک میں شوگر انڈسٹری کے لیے یہ ایک بہت بڑی تشویش ہے کہ خام مال کو حکومت کنٹرول کرتی ہے جب کہ حتمی مصنوعات کی قیمتوں کو مارکیٹ فورسز کے لیے کھلا چھوڑ دیا جاتا ہے۔

MDF بورڈ ڈویژن:

ایم ڈی ایف بورڈ ڈویژن نے مختلف موٹائی میں 66,227 کیوبک میٹر بورڈ تیار کیا ہے جبکہ پچھلے سال کے دوران 67,506 کیوبک میٹر پیدا کیا گیا تھا۔ پیداوار گزشتہ سال کے مقابلے میں قدرے کم ہے۔ مصنوعات کی مانگ میں بھی قدرے بہتری آئی ہے کیونکہ ملک میں تعمیراتی صنعت کے دوبارہ فعال ہونے سے بھی کسی حد تک بحالی ہوئی ہے۔ ڈویژن کی مصنوعات نے مارکیٹوں میں قابل قبولیت قائم کی ہے اور توقع ہے کہ اگلے سال کے دوران پیداوار میں اضافہ ہوگا۔

کمپنی کی کریڈٹ ریٹنگ:

VIS کریڈٹ ریٹنگ کمپنی نے کمپنی کو "A" / "A-2" (سنگل "A" / "A-2") کی ابتدائی درمیانی تا طویل مدتی درجہ بندی تفویض کی ہے۔ بقایا درجہ بندی پر آؤٹ لک "مستحکم" ہے۔

کارپوریٹ اور سماجی ذمہ داری:

کارپوریٹ اور سماجی ذمہ داری کے فوائد اچھی طرح سے جانا جاتا ہے کیونکہ یہ اعلیٰ پیداوار میں حصہ ڈالتے ہیں، مارکیٹ میں کمپنی کی ساکھ میں اضافہ کرتے ہیں اور ملوں کے ارد گرد کمیونٹیز کے معیار زندگی میں بہتری اور معیشت کی مضبوطی میں اضافہ کرتے ہیں۔ سماجی اور ماحولیاتی پالیسی کمپنی کی جانب سے اپنی کارپوریٹ اور سماجی ذمہ داری کے حصے کے طور پر سماجی کام کے اقدامات میں ایک فعال وابستگی اور شرکت کا تصور کرتی ہے۔ کمپنی ملک اور اس کے عوام کے تئیں اپنی ذمہ داری کو نبھانے کے لیے ہمیشہ اپنا کردار ادا کرتی ہے۔ پالیسی کے مطابق کمپنی مل کے آس پاس کے علاقوں بشمول تعلیم اور صحت کے شعبے میں رہنے والے لوگوں کے معیار زندگی کو بہتر بنانے کے لیے مختلف سماجی وجوہات میں اپنا حصہ ڈالتی ہے۔ کمپنی اپنے کارپوریٹ اور سماجی ذمہ داری (CSR) کے اہداف کو پورا کرنے کے لیے پرعزم ہے اور ملز کے علاقے کے ارد گرد تعلیم، صحت کی دیکھ بھال، ماحولیات اور دیگر سماجی وجوہات کی حمایت کرتے ہوئے پہل کرنا جاری رکھے ہوئے ہے تاکہ علاقے کی کم مراعات یافتہ کمیونٹیز کی زندگیوں میں بہتری لائی جاسکے۔ کمپنی نے اپنے فرنیچر ایریا میں مسلسل کئی فلاحی سرگرمیاں کیں یعنی سیکنڈری لیول تک ایک سکول قائم کیا، وقفہ وقفہ

آڈٹ کمیٹی:

پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشن میں شامل کوڈ آف کارپوریٹ گورننس کے تحت مطلوبہ طور پر، بورڈ نے مندرجہ ذیل ڈائریکٹرز پر مشتمل ایک آڈٹ کمیٹی تشکیل دی ہے۔ زیر غور مدت کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے اور ہر رکن کی حاضری حسب ذیل تھی۔

ڈائریکٹرز کے نام	عہدہ	شرکت	درجہ
1- جناب خرم آفتاب	چیئر مین	4	آزاد ڈائریکٹر
2- جناب ضیاء زکریا	ممبر	4	نان ایگزیکٹو ڈائریکٹر
3- محترمہ منیفہ ایوب	ممبر	4	نان ایگزیکٹو ڈائریکٹر

آڈٹ کمیٹی کے ٹرمز آف ریفرنس کا تعین بورڈ نے کیا ہے جیسا کہ پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز میں بیان کیا گیا ہے۔

انسانی وسائل اور معاوضے کی کمیٹی:

بورڈ نے کوڈ آف کارپوریٹ گورننس کے تحت مطلوبہ انسانی وسائل اور معاوضے کی کمیٹی بھی تشکیل دی جس میں درج ذیل ڈائریکٹرز شامل ہیں۔ سال بھر میں کمیٹی کا ایک اجلاس ہوا اور اس میں کمیٹی کے تمام ممبران نے شرکت کی۔

ڈائریکٹرز کا نام	عہدہ	حیثیت
جناب خرم آفتاب	چیئر مین	آزاد ڈائریکٹر
جناب ضیاء زکریا	ممبر	نان ایگزیکٹو ڈائریکٹر
جناب نور محمد زکریا	ممبر	ایگزیکٹو ڈائریکٹر

ڈائریکٹرز کے معاوضے کی پالیسی:

کمپنی کے آرٹیکلز کے مطابق، بورڈ آف ڈائریکٹرز کمپنیز ایکٹ 2017 کے مطابق وقتاً فوقتاً ایگزیکٹو، نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کے معاوضے کا تعین کرنے کا مجاز ہے۔ بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے معاوضے کی پالیسی تیار کی ہے جس میں پالیسی کے مقاصد اور ایک شفاف طریقہ کار کو تفصیل سے بیان کیا گیا ہے۔ بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے انفرادی ڈائریکٹرز کے معاوضے کے پیکجز کا تعین۔ ڈائریکٹرز کی معاوضے کی پالیسی کی دیگر اہم خصوصیات میں یہ بھی شامل ہے کہ معاوضے کی سطح مسابقتی اور بورڈ میں اہل اور ہنرمند افراد کو راغب کرنے اور برقرار رکھنے کے لیے کافی ہوگی، اس میں صنفی امتیاز نہیں ہوگا اور معاوضہ اس سطح پر نہیں ہوگا ڈائریکٹرز کی آزادی کے ساتھ سمجھوتہ کرنے کے لیے سمجھا جاسکتا ہے۔

ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے معاوضے کی مجموعی رقم کی تفصیلات نوٹ 39 میں مالی بیانات میں ظاہر کی گئی ہیں۔

8- کوئی بقایا قانونی ادائیگیاں نہیں ہوئی ہیں، سوائے ان کے جو معمول کے کاروبار کے تحت ہیں اور کچھ متنازعہ معاملات، جو مالیاتی گوشواروں کے متعلقہ نوٹس میں ظاہر ہو رہے ہیں۔

9- 30 ستمبر 2024 تک کمپنی میں شیئر ہولڈنگ کا پیٹرن بھی سالانہ رپورٹ میں شامل ہے۔

10- ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، ان کی شریک حیات یا نابالغ بچوں نے کمپنی کے حصص میں کوئی تجارت نہیں کی سوائے اس کے کہ متعلقہ نوٹ میں دوسری صورت میں اشارہ کیا گیا ہو۔

11- پراویڈنٹ فنڈ سے سرمایہ کاری کمپنیز ایکٹ 2017 کے سیکشن 218 اور اس مقصد کے لیے وضع کردہ قواعد کے مطابق کی گئی ہے۔

سالانہ رپورٹ میں گزشتہ دس سالوں کے اہم آپریٹنگ اور مالیاتی اعداد و شمار اور حصص کی ہولڈنگ کا نمونہ شامل کیا گیا ہے۔ ڈائریکٹرز یا ان کی شریک حیات کے انعقاد میں کوئی خاص تبدیلی نہیں آئی سوائے دوسری صورت میں اشارہ کرنے کے۔

بورڈ آف ڈائریکٹرز کی تشکیل:

زیر نظر مدت کے دوران بورڈ آف ڈائریکٹرز کی تشکیل میں کوئی تبدیلی نہیں کی گئی ہے۔

بورڈ آف ڈائریکٹرز اپنے معزز اسٹیک ہولڈرز کو یقین دلانا چاہتا ہے کہ بہترین نتائج کے حصول کے لیے سرشار کوششیں کی جا رہی ہیں ان شاء اللہ۔ اللہ تعالیٰ سے دعا ہے کہ وہ ہمیں اپنے مطلوبہ اہداف کے حصول کے لیے رہنمائی اور مدد فرمائے۔ (آمین)

زیر جائزہ مدت کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور ہر ڈائریکٹر کی حاضری حسب ذیل تھی۔

ڈائریکٹرز کے ناموں نے شرکت کی حیثیت

درجہ	شرکت	ڈائریکٹرز کے نام	
1-	4	جناب ضیاء زکریا (چیرمین)	
2-	3	جناب نور محمد زکریا	
3-	3	جناب محمد سلیم ایوب	
4-	4	محترمہ منیفہ ایوب	
5-	4	جناب اسد احمد محی الدین	
6-	4	جناب فرخ یاسین	
7-	4	جناب خرم آفتاب	

پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز کے تحت مطلوبہ مالیاتی گوشواروں کے متعلقہ نوٹ میں ایگزیکٹو ڈائریکٹرز کے معاوضے کی تفصیلات بھی فراہم کی گئی ہیں۔ نان ایگزیکٹو اور آزاد ڈائریکٹرز کو مینٹنگ فیس کے علاوہ کوئی معاوضہ ادا نہیں کیا جاتا۔

شوگر ڈویژن:

زیر جائزہ مدت کے دوران صوبے میں گنے کی فصل نسبتاً بہتر رہی اور کرشننگ کا حجم بڑھ کر 1,109,983 میٹرک ٹن ہو گیا جبکہ پچھلے سال کے دوران 789,713 میٹرک ٹن پسائی گئی تھی۔ اس عرصے کے دوران، ریکوری کی شرح بڑھ کر 10.73 فیصد ہو گئی جو گزشتہ سال حاصل کی گئی 10.09 فیصد تھی، موثر مشینری کی تنصیب اور اس سیزن میں ریکوری کی شرح میں بہتری کے لیے انتظامیہ کی ٹھوس کوششوں کی وجہ سے۔ انتظامیہ نے ارد گرد کے علاقے سے اچھے معیار کے گنے کی خریداری پر بھی توجہ مرکوز کی۔ گنے کی فصل بہتر رہی اور خام مال کی دستیابی میں بہتری آئی اور چینی کی پیداوار بھی بڑھ کر 119,117 میٹرک ٹن ہو گئی جو کہ گزشتہ سال 79,575 میٹرک ٹن تھی۔

میڈیم ڈینسٹی فائبر (MDF) بورڈ ڈویژن:

ایم ڈی ایف بورڈ ڈویژن نے نازک حالات میں اچھی کارکردگی کا مظاہرہ کیا اور مختلف موٹائی میں 67,512 کیوبک میٹر مصنوعات تیار کیں جبکہ پچھلے سال کے دوران 66,227 کیوبک میٹر کی پیداوار کی گئی تھی۔ پیداوار تھوڑی ہے۔ MDF بورڈ ڈویژن نے مقامی مارکیٹ میں اپنی مصنوعات کی قبولیت قائم کر دی ہے اور توقع ہے کہ اگلے سال کے دوران ڈویژن کی شراکت میں اضافہ ہوگا۔

پاور جنریشن ڈویژن:

واٹر اینڈ پاور ڈیولپمنٹ اتھارٹی کے ساتھ کیا گیا معاہدہ دس سال کی مدت کے لیے ختم ہو چکا تھا۔ اس کے بعد بجلی کی فروخت کی تجویز پیش کی گئی جسے نیشنل الیکٹرک پاور ریگولیٹری اتھارٹی نے منظور کر لیا۔ کمپنی نے سکھر الیکٹرک سپلائی کمپنی کو بجلی فروخت کی اور 2.524 ملین روپے کے سیل ٹیکس کو چھوڑ کر 16.547 ملین روپے کی اضافی آمدنی حاصل کی۔

تفصیل اور مالیاتی رپورٹنگ فریم ورک کا بیان:

- 1- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کی حالت، کاموں کے نتائج، کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
- 2- کمپنی نے اکاؤنٹس کی مناسب کتابیں رکھی ہیں جیسا کہ قانون کی ضرورت ہے۔
- 3- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- 4- بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں پیروی کی گئی ہے۔
- 5- اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اس مدت کے دوران مؤثر طریقے سے نافذ اور نگرانی کی گئی ہے۔
- 6- تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔
- 7- پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز میں تفصیل کے مطابق کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج نہیں ہوا ہے۔

ڈائریکٹرز رپورٹ برائے ممبران

شروع اللہ تعالیٰ کے بابرکت نام سے جو نہایت مہربان اور رحم کرنے والا ہے۔
پیارے ممبران السلام علیکم!

میں بورڈ کی جانب سے آپ کے سامنے 30 ستمبر 2024 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں اور اس پر آڈیٹرز کی رپورٹ کے ساتھ آپ کی کمپنی کی کامیابیوں کو پیش کرنے کا موقع لیتا ہوں۔ آپ کی کمپنی کی بنیادی سرگرمی چینی پیدا کرنا ہے۔ اور مختلف موٹائیوں میں MDF بورڈ۔ اہم پیداوار اور مالیاتی اعداد و شمار ذیل میں فراہم کیے گئے ہیں۔

2022-23	2023-24	مالیاتی کارکردگی :
478,302	371,277	☆ منافع قبل از ٹیکس
(182,958)	(416,360)	☆ ٹیکس کے لئے فراہمی
295,344	(45,083)	☆ (نقصان) / منافع بعد از ٹیکس
Rs.14.43	Rs. (2.20)	☆ (نقصان) / منافع فی شیئر بنیادی
2022-23	2023-24	معلومات بابت پیداوار
789,713	1,109,983	☆ گنے کی پسائی (میٹرک ٹن)
79,575	119,117	☆ چینی کی پیداوار (میٹرک ٹن)
10.09	10.73	☆ ریکوری برائے چینی (فیصد)
36,100	49,750	☆ پیداوار برائے راب (میٹرک ٹن)
66,227	67,512	☆ ایم ڈی ایف کی پیداوار (کیوبک میٹر)
(روپے ہزاروں میں)		مالی اعداد و شمار:
13,122,460	20,736,291	☆ فروخت
(11,022,278)	(17,301,610)	☆ لاگت برائے فروختی
2,100,182	3,434,681	☆ چھام منافع
(67,525)	(221,696)	☆ تقسیمی لاگت
(898,412)	(1,069,674)	☆ انتظامی اخراجات
(71,351)	(31,993)	☆ دیگر عملیاتی اخراجات
(1,231,552)	(1,842,973)	☆ مالیاتی اخراجات
48,944	94,786	☆ دیگر آمدنی
598,016	8,146	☆ منافع برائے ایسوسی ایٹ میں
478,302	371,277	☆ قبل از ٹیکس منافع



◆ CERTIFICAT

◆ CERTIFICADO

◆ СЕРТИФИКАТ

◆ CERTIFICATE

◆ ZERTIFIKAT

CERTIFICATE



This is to Certify that the Management System of

AL NOOR SUGAR MILLS LIMITED

OFFICE ADDRESS: 96 A, SINDHI MUSLIM HOUSING SOCIETY, KARACHI
PAKISTAN

SITE ADDRESS: SHAHPUR JAHANIA. DISTRICT SHAHEED BENAZIR BUTTO ABAD,
NAWABSHAH, SINDH, PAKISTAN.

has been found to conform to the Environmental Management System standard:

ISO 14001:2015

This certificate is valid for the following scope of operations:

PRODUCTION, PROCESSING & PACKAGING OF WHITE REFINED SUGAR.

:: Certificate No :: PK57172B

<i>Date of initial registration</i>	<i>Date of this Certificate</i>	<i>Surv. audit on or before / Certificate expiry</i>	<i>Recertification Due</i>
26 June 2024	26 June 2024	25 June 2025	25 June 2027

This Certificate remains valid subject to satisfactory surveillance audits.



Signature

Director

For verification and updated information concerning the present certificate visit to: <https://staunchly.com/verify/certificate>

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES LIMITED

International Office : Labyrinth Business Centre, 43 Middle Hill Gate, Stockport,
Great Manchester, England-SK1 3DG. Phone :- +44 745 482 3687
Company Registered in England with Company Number 11458663

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES PVT. LTD.

International Office : 303, U-60, 3rd Floor, Shakarpur, Delhi-110019, India
Phone :- +91-8389518384

Web :- www.staunchly.com, E-mail :- info@staunchly.com



SMS/PM/001/REV07



AL-NOOR
SUGAR MILLS LTD.

◆ CERTIFICAT

◆ CERTIFICADO

◆ СЕРТИФИКАТ

◆ CERTIFICATE

◆ ZERTIFIKAT

CERTIFICATE



This is to Certify that the Management System of

AL NOOR SUGAR MILLS LIMITED

OFFICE ADDRESS: 96 A, SINDHI MUSLIM HOUSING SOCIETY, KARACHI
PAKISTAN

SITE ADDRESS: SHAHPUR JAHANIA. DISTRICT SHAHEED BENAZIR BUTTO ABAD,
NAWABSHAH, SINDH, PAKISTAN.

has been found to conform to the Quality Management System standard:

ISO 9001:2015

This certificate is valid for the following scope of operations:

PRODUCTION, PROCESSING & PACKAGING OF WHITE REFINED SUGAR.

:: Certificate No :: PK57172A

<i>Date of initial registration</i>	<i>Date of this Certificate</i>	<i>Surv. audit on or before / Certificate expiry</i>	<i>Recertification Due</i>
26 June 2024	26 June 2024	25 June 2025	25 June 2027

This Certificate remains valid subject to satisfactory surveillance audits.



Director

For verification and updated information concerning the present certificate visit to: <https://staunchly.com/verify/certificate>

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES LIMITED

International Office : Labyrinth Business Centre, 43 Middle Hill Gate, Stockport,
Great Manchester, England-SK1 3DG, Phone :- +44 740 482 3687
Company Registered in England with Company Number 11458663

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES PVT. LTD.

International Office : 303, U-60, 3rd Floor, Shakarpur, Delhi-110019, India
Phone :- +91-8389518384

Web :- www.staunchly.com, E-mail :- info@staunchly.com



SMS/PM/001/REV07



◆ CERTIFICAT

◆ CERTIFICADO

◆ СЕРТИФИКАТ

◆ CERTIFICATE

◆ ZERTIFIKAT

CERTIFICATE



This is to Certify that the Management System of

AL NOOR SUGAR MILLS LIMITED

OFFICE ADDRESS: 96 A, SINDHI MUSLIM HOUSING SOCIETY, KARACHI
PAKISTAN

SITE ADDRESS: SHAHPUR JAHANIA. DISTRICT SHAHEED BENAZIR BUTTO ABAD,
NAWABSHAH, SINDH, PAKISTAN.

has been found to conform to the Occupational Health & Safety Management System standard:

ISO 45001:2018

This certificate is valid for the following scope of operations:

PRODUCTION, PROCESSING & PACKAGING OF WHITE REFINED SUGAR.

:: Certificate No :: PK57172C-1

<i>Date of initial registration</i>	<i>Date of this Certificate</i>	<i>Surv. audit on or before / Certificate expiry</i>	<i>Recertification Due</i>
26 June 2024	26 June 2024	25 June 2025	25 June 2027

This Certificate remains valid subject to satisfactory surveillance audits.



Signature

Director

For verification and updated information concerning the present certificate visit to: https://staunchly.com/news/verified_cert.php
This Certificate is the property of Staunchly Management & System Services Limited and shall be returned immediately when demanded

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES LIMITED

International Office : Labyrinth Business Centre, 43 Middle Hill Gate, Stockport,
Great Manchester, England-SK1 3DG, Phone :- +44 740 482 3687
Company Registered in England with Company Number 11458663

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES PVT. LTD.

International Office : 303, U-60, 3rd Floor, Shakarpur, Delhi-110019, India
Phone :- +91-8389518384

Web :- www.staunchly.com, E-mail :- info@staunchly.com



SMS/PMSC1/REV07



PROXY FORM

I/We
in the district of being a Member of **AL-NOOR SUGAR MILLS LIMITED**
and holder of Ordinary Shares as per Share
(Number of Shares)

Register **Folio No.** and/or **CDC Participant I.D. No.** and **Sub Account No.**

hereby appoint of
or failing him

of also a member; as my/our Proxy in my/our absence to
attend and vote for me/us at the 55th Annual General Meeting of the Company to be held on the 28th day of January two
thousand twenty five at 11:30 a.m and at any adjournment thereof :

Signed this day of 2025

WITNESSES:

1. Signature
Name:
Address
CNIC or
Passport No.

Rupees five
Revenue
Stamp

2. Signature
Name:
Address
CNIC or
Passport No.

Signature of Member(s)

NOTE:

1. This Proxy Form, duly completed and signed, must be received at the office of our Shares Registrar not later than 48 hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instruments of proxies are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. For CDC Account Holders / Corporate Entities
In addition to the above the following requirements have to be met.
 - (i) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.
 - (ii) In case of a corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier alongwith proxy form to the Company).



پراکسی فارم

میں / ہم _____ ساکن _____
 _____ کے رکن و حامل _____ عام حصص بمطابق شیئرز رجسٹرڈ فولیو نمبر _____
 _____ اور یا سی ڈی سی کے شراکتی آئی ڈی نمبر _____ اور ذیلی کھاتہ نمبر _____
 _____ بذریعہ ہذا _____ ساکن _____ یا بصورت دیگر _____
 _____ ساکن _____ جو کہ خود بھی ایک ممبر ہے کو اپنی / ہماری غیر موجودگی میں کمپنی کے
 55 واں سالانہ اجلاس عام مورخہ 28 جنوری 2025 بوقت 11:30 بجے منعقد یا ملتوی ہونے والے میں رائے دہندگی کیلئے اپنا نمائندہ مقرر کرتا / کرتی ہوں۔

دستخط شدہ بتاریخ _____ بروز _____ 2025.

گواہان:

برائے کرم پانچ روپے
 مالیت کے ریونیو ٹکٹ
 چسپاں کریں۔

۱- دستخط _____
 نام _____
 پتہ _____

کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ نمبر _____

۲- دستخط _____
 نام _____
 پتہ _____

دستخط برائے ممبر / ممبران _____
 (دستخط کمپنی میں درج نمونہ کے دستخط کے مطابق ہونے چاہیے)

کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ نمبر _____

نوٹ:

- ۱۔ ہر لحاظ سے مکمل اور دستخط شدہ یہ فارم میٹنگ سے کم از کم 48 گھنٹے قبل کمپنی کے شیئرز رجسٹر کے دفتر میں موصول ہونا چاہیے۔
- ۲۔ اگر کوئی ممبر ایک سے زائد پراکسی نامزد کرتا ہے اور ایک سے زیادہ انسٹرکشنس آف پراکسی جمع کراتا ہے تو اس صورت میں تمام انسٹرکشنس آف پراکسی کا عدم قرار دیئے جائیں گے۔
- ۳۔ سی ڈی سی اکاؤنٹ رکھنے والے / کارپوریٹ ادارے مزید برآں درج شرائط کو پورا کریں گے۔
 - (i) پراکسی فارم کے ہمراہ مالکان کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول بھی دی جائیں۔
 - (ii) کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی مع دستخط کے نمونے (اگر پہلے جمع نہ کرایا ہو) کمپنی میں پراکسی فارم کے ساتھ جمع کرانی ہوگی۔



Al-Noor Sugar Mills Ltd.
96-A, Sindhi Muslim Society
Karachi 74400
www.alnoorsugar.co