



ANNUAL REPORT 2024



**AL-ABBAS SUGAR
MILLS LIMITED**

Bringing Back Sweetness

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34th ANNUAL REPORT 2024

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COMPANY INFORMATION

BOARD OF DIRECTORS

Zakaria Usman	Chairman
Asim Ghani	Chief Executive Officer
Asma Aves Cochinwala	Director
Darakshan Zohaib	Director
Haroon Askari	Director
Muhammad Salman Hussain Chawala	Director
Shahid Hussain Jatoi	Director
Muhammad Siddiq Khokhar	Director
Suleman Lalani	Director

COMPANY SECRETARY

Zuhair Abbas

CHIEF FINANCIAL OFFICER

Samir Hajani

HEAD OF INTERNAL AUDIT

Suhaib Afzal Khan

AUDIT COMMITTEE

Haroon Askari	Chairman
Asma Aves Cochinwala	Member
Darakshan Zohaib	Member
Muhammad Salman Hussain Chawala	Member
Zakaria Usman	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Haroon Askari	Chairman
Asim Ghani	Member
Shahid Hussain Jatoi	Member
Muhammad Siddiq Khokhar	Member
Suleman Lalani	Member
Zakaria Usman	Member

BANKERS

Al Baraka Bank Pakistan Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank
National Bank of Pakistan
The Bank of Punjab
Meezan Bank Limited
Samba Bank Limited
Soneri Bank Limited
United Bank Limited

STATUTORY AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

COST AUDITORS

UHY Hassan Naeem & Co.
Chartered Accountants

REGISTERED OFFICE

2nd Floor, Pardesi House, Survey No. 2/1,
R.Y. 16, Old Queens Road, Karachi – 74000
Tel: 92-21-111-111-224
Fax: 92-21-32470090
Website: www.aasml.com

SHARE REGISTRAR OFFICE

M/s. CDC Share Services Limited
CDC House-99B, Block 'B', S.M.C.H.S
Main Shahra-e-faisal, Karachi-74400

FACTORIES/STORAGE LOCATIONS

- 1) Mirwah Gorchani, Distt. Mirpurkhas, Sindh
- 2) Main National Highway, Dhabeji, Sindh
- 3) Oil Installation Area, Kemari, Karachi, Sindh

RISK MANAGEMENT COMMITTEE

Muhammad Salman Hussain Chawala	Chairman
Asim Ghani	Member
Darakshan Zohaib	Member
Muhammad Siddiq Khokhar	Member

VISION AND MISSION STATEMENT

VISION

The Company is committed to keep its focus on improving its core competencies and its clients' needs thereby, keeping the Company as one of the leading sugar and ethanol manufacturing unit as well as the provider of bulk storage services in the country with a purpose of creating enhanced value for its stakeholders, its community and overall economy of Pakistan.

MISSION

- To be a profitable Company with an expert management team, motivated and productive employees and satisfied clients.
- To remain consistent with management philosophy to always observe the accepted standard of fair-conduct in dealing with employees, customers, suppliers and others.
- To keep shareholders informed and ensure timely dissemination of all material information to them and concerned regulators.
- To keep the Company always compliant with Corporate Governance rules and all other applicable laws, rules and regulations.
- To keep the workplace and working environment safe, clean and comfortable for all employees.
- To be a partner with the community in all efforts to preserve healthy environment, ecological balance, heritage and overall quality of life.

NOTICE OF 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of **Al-Abbas Sugar Mills Limited** will be held at **Mövenpick Hotel, Karachi** on **Tuesday, January 28, 2025** at **11:30 AM** as well as through online meeting to transact the following business:

Ordinary Business

1. To confirm the minutes of the 33rd Annual General Meeting of the shareholders of the Company held on January 25, 2024.
2. To receive, consider and adopt Annual Audited Financial Statements for the year ended September 30, 2024, together with the reports of the Auditors' and Directors' thereon.
3. To declare and approve the cash dividend for the year ended September 30, 2024 on the ordinary shares of the Company. The Directors have recommended a final cash dividend at 250% i.e. Rs. 25 per share. This is in addition to the interim dividend 250% i.e. Rs. 25.00 per share already paid. The total dividend for 2023-24 will thus amount to Rs. 868.115 million i.e. Rs. 50 per share.
4. To appoint auditors for the ensuing year, and to fix their remuneration. The retiring auditors M/s. BDO Ebrahim & Co. Chartered Accountants, being eligible have offered themselves for re-appointment for the year 2024-2025.
5. To elect eight directors as fixed by the Board of Directors in accordance with the provision of Section 159 of the Companies Act, 2017 for a term of three years commencing from January 29, 2025. The names of retiring directors are as follows:
 - i. Mr. Zakaria Usman
 - ii. Ms. Asma Aves Cochinwala
 - iii. Ms. Darakshan Zohaib
 - iv. Mr. Haroon Askari
 - v. Mr. Muhammad Salman Hussain Chawala
 - vi. Mr. Shahid Hussain Jatoi
 - vii. Mr. Muhammad Siddiq Khokhar
 - viii. Mr. Suleman Lalani

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

A statement of material facts under Section 166 (3) of the Companies Act, 2017 is annexed to this notice.

By Order of the Board



Zuhair Abbas
Company Secretary

Karachi: January 04, 2025

Notes:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from January 22, 2025 to January 28, 2025 (both

days inclusive) for the purpose of Annual General Meeting and payment of final dividend. Transfer requests on prescribed format, received at the office of the Share Registrar of the Company, M/s. CDC Share Registrar Services Limited, CDC House, 99 -B, Block B, S.M.C.H.S., Main Shahrah-e- Faisal, Karachi-74400 on or before the close of business on January 21, 2025 will be treated 'in time' for the purpose of above entitlement(s) to the transferees and/or to attend the AGM and vote at the meeting.

2. Election of Directors:

Pursuant to section 159(1) of the Companies Act, 2017 the Board of Directors have fixed the number of Directors at (08) to be elected in the Annual General Meeting of the Company for a period of three (03) years including **One (01) seat for "female director" and three (03) seats for "independent directors" and Four (04) seats for "other (executive / non-executive)" category. A person can contest elections in any one category.**

Any member who intends to contest the election of directors shall file the following documents with the Company at its registered office not later than fourteen (14) days before the date of AGM namely:

- i. Notice of his/her intention to offer himself/herself for election as a Director under Section 159(3) of the Companies Act, 2017 (the "Act"), selecting any one category stated below in which he/she intends to contest, in accordance with the amendments made by the SECP in Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "CCG Regulations") through S.R.O. 906(I)/2023 dated July 07, 2023:
 - a. Independent Director
 - b. Female Director
 - c. Other Director
- ii. Consent to act as Director on **Appendix to Form- 9** of the Companies Regulations 2024, duly completed and signed by the candidate, as required under Section 167 (1) of the Companies Act, 2017.
- iii. **A sign declaration in respect of being:**
 - a) He / she is Compliant with all the applicable laws and regulations including without limiting the requirements of the CCG Regulations and eligibility criteria as set out in Section 155 of the Companies Act, 2017 to act as director of the listed company.
 - b) That he/she is not ineligible to become Director of a listed company under Section 153 & 177 of the Companies Act, 2017 or any other applicable law.
 - c) That he/she is not serving as director, including as an alternate director, in more than seven (7) listed companies simultaneously.
 - d) That he/she is aware of the duties of the directors under the Act, the Memorandum and Articles of Association of the Company, Rule Book of the Pakistan Stock Exchange Limited, Listed Companies (Code of Corporate Governance) Regulations, 2019 and other relevant laws & regulations.
- iv. A detailed profile along with official address and other Directorship (s) (for placement on the Company's website) as required under SECP's SRO 1196 (I)/ 2019 dated October 03, 2019, together with copy of valid CNIC/Passport and NTN.
- v. Independent Director(s) shall have to meet the criteria laid down in Section 166 of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Accordingly, the following additional documents are to be submitted by the candidates intending to give consent for the election of Directors as an Independent Director.
 - Declaration by Independent Director(s) under clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
 - Undertaking on non-judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018

3. Virtual Participation in the AGM Proceedings:

a. Through Electronic Means (Via Video Conferencing)

In the light of the relevant guidelines issued by the SECP from time to time, the shareholders are encouraged to participate in the General Meeting through electronic facility arranged by the Company. In order to attend the General Meeting through electronic facility, the shareholders are requested to get themselves registered with the company before the time of General Meeting at agm@asml.com; please provide your details as follows:

Name of Shareholder	CNIC No.	Folio No./CDC Account No.	No. of Shares	Contact No.	Email Address

Online meeting link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by the end of business at 02:00 p.m. on Monday January 27, 2025. The login facility shall remain open from 11:00 a.m. till the end of the Meeting on January 28, 2025.

4. Participation in the AGM:

All members, entitled to attend and vote at the meeting, are entitled to appoint another person in writing as their proxy to attend and vote on their behalf. A proxy must be a member of the Company. In case of corporate entities, power of attorney or other authority / board resolution under which it is signed or a notarially attested copy of power of attorney lodged at the Company's Registered Office address: Pardesi House, Survey No. 2/1, R.Y.16, Old Queens Road, Karachi at least 48 hours before the time of the meeting.

CDC account holders will further have to follow the below mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting:

- i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid CNIC or the original passport at the time of attending the meeting.
- ii. Members registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.
- iii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies:

- i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the CDC Regulations shall submit the proxy form as per above requirements.
- ii. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii. The proxy shall produce original valid CNIC or original passport at the time of the meeting.
- iv. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
- v. Proxy form will be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

5. Postal Ballot / E-voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, Section 143 and 144 of the Companies Act 2017 and under Postal Ballot Regulation, 2018, latest amendments notified through SRO dated December 05, 2022, SECP has directed all listed companies to arrange for postal ballot and e-voting for the purpose of polling on Special Business and election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 (1) of the Companies Act, 2017. Accordingly, shareholders will be allowed to exercise their right to vote through postal ballot i.e., by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations. Details will be circulated in due course.

6. Circulation of Annual Report through QR Code and Through Weblink:

In accordance with the Section 223 of the Companies Act, 2017 and pursuant to SRO 389(I)/2023 dated 21 March 2023 of the Securities & Exchange Commission, the Company has obtained Shareholders' approval in the 33rd Annual General Meeting of the Company held on January 25, 2024 to circulate the Annual Report of the Company to Members through QR enabled Code and Weblink. The Annual Report is available through following QR Code and Weblink. <http://www.aasml.com/investor-information/>

**7. Transmission of Audited Financial Statements / Notices Through Email:**

Members are hereby informed that pursuant to SECP SRO 787(1)/2014 dated September 8, 2014, and under section 223(6) of the Companies Act 2017, circulation of Audited Financial Statements and Notice of Annual General Meeting has been allowed in electronic format through email.

In compliance with the above mentioned requirements, members who wish to receive the Annual Report 2024 in electronic form may file an application as per the form provided on the Company's website in compliance with the subject SRO. The members who have provided consent to receive Annual Report 2024 can subsequently request any other media including hard copy which shall be provided free of cost.

8. Placement of Financial Statements on Website:

The Financial Statements of the Company for the year ended September 30, 2024 along with reports have been placed on the website of the Company: <https://www.aasml.com>

9. Mandatory Information - (Email, CNIC, IBAN and Zakat Declaration):

In compliance with Section 119 of the Companies Act, 2017 and Regulation 19 Companies (General Provisions and Forms) Regulations, 2018 members are requested to immediately provide their mandatory information such as CNIC number, updated mailing address, email, contact mobile/telephone number and International Banking Account Number (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance of the law. Otherwise, all dividends will be withheld in terms of Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017;

- For physical shares to M/s CDC Share Services Limited
For shares in CDS to CDC Investors A/c Services or respective participant
- Members are requested to submit a declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption and advise a change in address if any.

10. E-Dividend Bank Mandate:

As per Section 242 of the Companies Act, 2017, in the case of a Public listed company, any dividend payable

in cash shall only be remitted through electronic mode directly into the bank account designated by the entitled shareholders.

Therefore, through this notice, all shareholders are requested to update their bank account No. (IBAN) and details in the Central Depository System through respective participants. In case of physical shares, to provide bank account details to our Share Registrar, M/s CDC Share Services Limited. Please ensure an early update of your particulars to avoid any inconvenience. The e-Dividend mandate form is also available on Company's website <https://www.aasml.com>.

11. Deduction of Income Tax from Dividend under Section 150 of the Income Tax Ordinance, 2001 ("Income tax Ordinance"):

The rates of deduction of withholding tax for Filers and Non-Filers as prescribed under Section 150 of the Income Tax Ordinance 2001, are as under:

S.No.	Nature of Shareholder	Rate of Deduction
1	Filers of income tax return	15%
2	Non - filer of income tax return	30%

To enable the Company to make tax deductions on the amount of cash dividend at 15% instead of 30%, shareholders are requested to please check and ensure Filer status from Active Taxpayers List (ATL) available at FBR website <https://www.fbr.gov.pk> as well as ensure that their CNIC/Passport number has been recorded by the participant/Investor Account Services or by Share Registrar (in case of physical shareholding). Corporate entities (non-individual shareholders) should ensure that their names and National Tax Numbers (NTN) are available in ATL at FBR website and recorded by respective Participant/Investor Account Services or in case of physical shareholding by Company's Share Registrar.

Withholding tax on Dividend in case of Joint Account Holders

Members who have joint shareholdings held by Filers and Non-Filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his/her shareholding.

If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company latest by the Annual General Meeting date.

Folio / CDC A/c No.	Name of Shareholder	CNIC	Shareholding	Total Shares	Principal / Joint Shareholder
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Valid Tax Exemption Certificate for Exemption from Withholding Tax

A valid tax exemption certificate is necessary for exemption from the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Members who qualify under Clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 and wish to seek an exemption must provide a copy of their valid tax exemption certificate to the Shares Registrar prior to the date of commencement of Book closure otherwise tax will be deducted according to the applicable law.

12. Unclaimed Dividend / Shares under Section 244 of the Companies Act, 2017:

An updated list for unclaimed dividend / shares of the Company is available on the Company's website <https://www.aasml.com>. These are unclaimed dividend / shares, which have remained unclaimed or unpaid

for a period of three (3) years from the date these have become due and payable.

Shareholders are requested to ensure that their claims for unclaimed dividend and share are lodged promptly. Shareholders, who by any reason, could not claim their dividend, if any, are advised to contact our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99 -B, Block B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 and collect / enquire about their unclaimed dividend, if any. In case no claim is lodged, the Company shall proceed to deposit the unclaimed/unpaid Account and shares with the Federal Government pursuant to the provision of Section 244 (2) of Companies Act, 2017.

13. Consent for video conference facility:

Pursuant to Section 132(2) & section 134(b) of the Companies Act, 2017, if the Company receives consent form from Shareholders holding aggregate 10% or more shareholding residing at geographical location to participate in the meeting through video conference at least 7 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility please provide following information and submit to registered office of the Company:

I / We, _____ of _____, being a member of Al-Abbas Sugar Mills Limited, holder of _____ ordinary share(s) as per Registered Folio / CDC Account No. _____ hereby opt for video conference facility at _____.

Signature of Member

14. Deposit of Physical Shares into CDC Accounts

As per Section 72 of the Companies Act, 2017 all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act, 2017.

The Securities & Exchange Commission of Pakistan through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form to convert their shares into book-entry form.

We hereby request all such members of Al Abbas Sugar Mills Limited who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any active member/stockbroker of the Pakistan Stock Exchange to open an account in the Central Depository System to facilitate the conversion of physical shares into book-entry form.

Members are informed that holding shares in book-entry form has several benefits including but not limited to; _

- Secure and convenient custody of shares
- Conveniently tradeable and transferable
- No risk of loss, damage or theft
- No stamp duty on transfer of shares in book-entry form
- Seamless credit of bonus or right shares

We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at the earliest.

STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017:

This statement sets out the material facts pertaining to the justification for choosing a person for appointment as an independent director to be elected at the AGM of the Company scheduled to be held on January 28, 2025.

The independent directors will also be elected through the process of election of directors in terms of Section 159 and 166(1) of the Companies Act, 2017 read with the CCG Regulations, they shall meet criteria laid down under Section 166(2) of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. The Company has exercised its due diligence before selecting a person as an independent director and ensure that the name of independent directors are available in the databank of independent directors maintained by the Pakistan Institute of Corporate Governance.

CHAIRMAN'S REVIEW REPORT

I am pleased to provide an overview of our performance for the year ended September 30, 2024, highlighting the Company's accomplishments and the essential role of the Board of Directors in guiding management to meet its responsibilities for driving value for all stakeholders.

During the year, Pakistan's economy faced a complex set of challenges, including the commodity shock resulting from the Ukraine conflict, lingering effects from severe prior-year floods, political instability, and a sharp increase in headline inflation. However, conditions are gradually stabilizing. The exchange rate, initially highly volatile, has now leveled out as the government maintains a stable rate. Following a significant interest rate hike by the State Bank last year, rates are now gradually decreasing in response to easing inflation. Additionally, political tensions and associated instability are also subsiding.

Despite significant challenges, Al-Abbas Sugar Mills Limited achieved strong profitability, a testament to the exceptional leadership of our dynamic Chief Executive Officer. His visionary decision-making was instrumental in guiding the Company toward this substantial profit, showcasing resilience and strategic insight amid challenging economic conditions. Furthermore, the Chief Executive led the implementation of robust corporate governance practices, fostering a culture of professionalism and ethical business conduct throughout the organization. There is strong confidence that, under the Chief Executive Officer's leadership, Your Company is well-positioned to achieve profitability amid highly volatile business conditions. The strategic vision focuses on establishing the company as a leading producer of refined sugar and ethanol in Pakistan.

There is strong confidence that, under the Chief Executive Officer's leadership, Your Company is well-positioned to achieve profitability amid highly volatile business conditions. The strategic vision focuses on establishing the company as a leading producer of refined sugar and ethanol in Pakistan.

With the Grace of Almighty Allah, the Company's fifth consecutive Corporate Excellence Award from the Management Association of Pakistan, along with the third position in the "Best Corporate Award" from the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants International, highlights its steadfast commitment to upholding the highest standards of corporate practices and governance. These accolades reaffirm the Company's enduring dedication to excellence within the sugar industry.

Al-Abbas Sugar Mills Limited fully complies with the requirements set forth in the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019, governing the structure, procedures, and meetings of its Board of Directors and subcommittees. In line with the Corporate Governance Code, an annual appraisal of the Board of Directors is conducted to evaluate the overall effectiveness and performance of the Board and its subcommittees. Areas for improvement are carefully considered. The Board recently completed its annual self-assessment for the year ended September 30, 2024, and the overall performance of the Board and its subcommittees was deemed satisfactory.

The Company is proud to have an independent Internal Audit department that follows a risk-based audit approach. Quarterly, the Internal Audit reports are presented to the Board Audit Committee, where they examine areas for improvement and discuss key aspects that require attention. This process ensures thorough oversight and supports the continuous enhancement of the Company's operations.

As Chairman of your Company, my commitment is unwavering in leading the Board and fostering an environment that promotes open and constructive dialogue, where all perspectives are respected. It is essential to ensure that the Board receives insights from a diverse range of senior management. I am firmly dedicated to ensuring compliance with all relevant codes and regulations, while our management team consistently makes decisions focused on creating value for our stakeholders across short, medium, and long-term horizons.

The Company remains committed to investing substantial resources in improving working conditions for its employees, with a strong focus on fostering a safe, healthy, and comfortable workplace environment.

On behalf of the Board, I extend our sincere gratitude to all our dedicated employees, whose contributions have been instrumental in driving the Company's success. I also wish to express heartfelt thanks to our shareholders, customers, suppliers, bankers, business partners, and all stakeholders for their unwavering confidence and support. As we look toward the challenges ahead, the Board approaches the future with renewed confidence and enthusiasm, ready to navigate the path forward.



Zakaria Usman
Chairman

Karachi: January 02, 2025

DIRECTORS' REPORT

In the name of Almighty ALLAH, the Most Benevolent and Compassionate, the Directors are pleased to present this report along with the Company's audited financial statements for the year ended September 30, 2024.

OVERVIEW OF ECONOMY

Over the past year, our economy has encountered substantial challenges, mainly due to high interest rates and inflation, which have suppressed demand and caused a slowdown in large-scale manufacturing. This deceleration has also led to reduced imports, bringing the current account deficit to its lowest level in a decade, and as a result, the PKR has remained stable against the USD.

On the political front, the federal and provincial governments has introduced much-needed stability, reduced uncertainty, and bolstered investor confidence. This political stability is expected to enhance economic conditions and attract foreign direct investment in key sectors.

In response to these macroeconomic challenges, the leadership of your Company is proactively implementing strategies centered on cost optimization, risk management, and innovation to boost operational efficiency. We remain committed to delivering value to our stakeholders and are confident in our business's strength and resilience to navigate these challenges and adapt smoothly to evolving economic conditions.

INDUSTRY OVERVIEW

In the 2023-24 period, Pakistan's sugar industry has shown notable resilience, recovering from recent challenges like flood impacts on crops and economic volatility. Production is projected at approximately 7.05 million tons, a slight increase from the previous year, reflecting a modest rebound in sugarcane cultivation area. Punjab and Sindh continue as the leading sugarcane-producing regions, accounting for most of the national output. This increase in production is helping stabilize domestic supplies, though the government is cautious with exports to prevent internal price hikes.

Pakistan's sugar consumption is expected to reach 6.3 million tons, driven by population growth and industrial demand from the food and beverage sectors. Although exports were slightly reduced from last year to avoid domestic shortages. Domestic prices have also experienced pressure due surplus stock.

For the 2024-25 season, the sugar industry in Pakistan is projected to see a modest increase in production, with the United States Department of Agriculture (USDA) estimating an output of approximately 6.8 million metric tons, representing a 3% rise compared to the previous year.

Furthermore, sugar consumption in Pakistan is forecasted to continue rising, driven by population growth and increased demand from the food processing sector. Overall, while the sugar industry faces challenges, such as regulatory pressures and fluctuating global prices, the outlook for 2024-25 remains cautiously optimistic.

KEY HIGHLIGHTS OF THE COMPANY'S FINANCIAL PERFORMANCE

	2024 (Rupees in thousand)	2023
Profit before levy and taxation	1,780,554	4,008,280
Levy and taxation	(229,872)	(319,663)
Profit after levy and taxation	<u>1,550,682</u>	<u>3,684,617</u>
Basic earnings per share (Rupees)	<u>89.31</u>	<u>212.22</u>

The Company was blessed by Almighty Allah to secure the necessary export volume, enabling optimal utilization of available capacities. As a result, the Company surpassed its previous record, reaching a new peak in net revenue of Rs. 16.508 billion. A comparison of key figures between 2024 and 2023 highlights

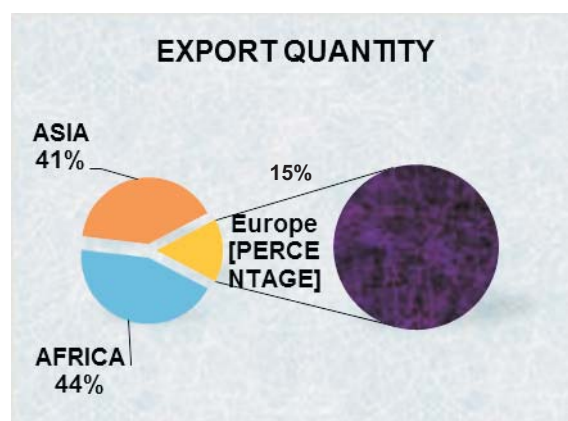
Description	Units	2024	2023
Export Sales	Rs. in million	11,439.68	10,614.63
Local sales, services and trading activities - net	Rs. in million	5,068.10	3,954.60
Gross profit	Rs. in million	3,611.63	4,974.88
Profit before levy and taxation	Rs. in million	1,780.55	4,004.28
Profit after levy and taxation	Rs. in million	1,550.68	3,684.62

These results were achieved despite challenges like persistent increases in raw material and utility prices, logistical obstacles, higher supply chain costs, and ongoing inflation.

REVIEW OF BUSINESS

Despite significant challenges from the commodity super cycle and persistent economic and political instability within the country throughout the 2023-24 financial year, the Company achieved a modest increase in exports of Rs. 825.05 million, reflecting an approximate 7.77% growth.

The Company operates state-of-the-art sugar and ethanol facilities, committed to producing high-quality sugar and ethanol products driven by process excellence and innovation. Throughout the year, the Company successfully exported its products to various regions, including Asia, Europe and Africa.



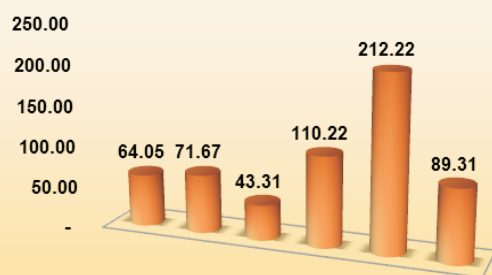
DIVIDENDS AND APPROPRIATION

The Company is firmly committed to maximizing shareholder value and delivering sustainable long-term returns. At the Board of Directors meeting on January 02, 2025, a final cash dividend of 250 % (Rs.25 per share) was recommended. This final dividend is in addition to the interim dividends of 250 % (Rs. 25 per share) that have already been distributed. As a result, the total dividend for the fiscal year ending September 30, 2024, will amount to Rs. 868.115 million, or Rs. 50 per share. Approval for this final dividend will be sought at the upcoming Annual General Meeting scheduled for January 28, 2025.

The impact of the final cash dividend is not reflected in these financial statements. The allocation approved by the Board is as follows:

	(Rupees in thousands)
Profit after taxation	1,550,682
Un-appropriated profit brought forward	5,434,556
Final dividend 2023 @ Rs. 6/share	(104,174)
Interim dividends 2024@ Rs. 25/share	(434,058)
Loss on remeasurement of defined benefit obligation - net of tax	(7,212)
Available for appropriation and Un-appropriated profit carried forward	6,439,794

EARNING PER SHARE



	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
EPS	64.05	71.67	43.31	110.22	212.22	89.31

DIVIDEND



	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
DIVIDEND	868	868	694	955	972	434

SEGMENT RESULTS

The following details pertain to the operations within the Sugar, Ethanol, Storage Tank Terminal, Power, Chemical, and Alloys divisions:

SUGAR SEGMENT

The Government of Sindh has issued a notification setting the minimum support price of sugarcane at Rs. 425 per 40 kgs for the 2023-24 crushing season, marking a significant increase from Rs. 302 per 40 kgs in the 2022-23 season. In recent years, these higher cane prices have allowed farmers to achieve significant returns on their investments and have encouraged the expansion of cane plantations. However, these elevated prices have also resulted in considerable liquidity demands for the company.

Operational Performance:

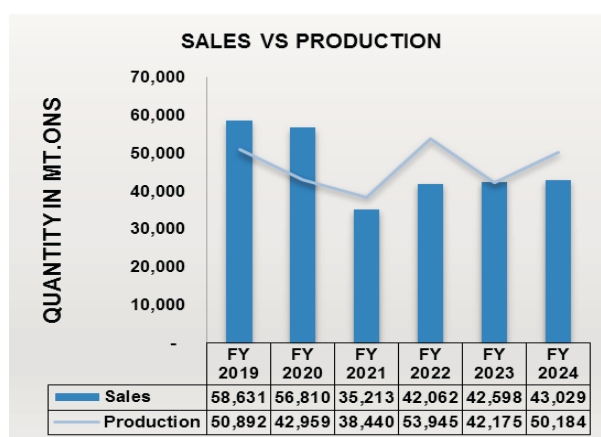
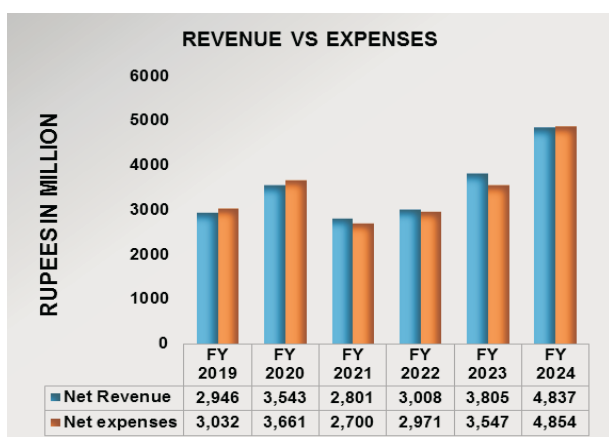
	2023-24	2022-23
Date of start of season	November 12, 2023	November 29, 2022
Duration of season (Days)	89	77
Total days of actual crushing	82.918	68.553
Crushing (M. Tons)	489,122	400,820
Recovery %	10.26	10.52
Production from sugarcane(M. Tons)	50,184	42,175
Sales (M. Tons)	43,029	42,598

Financial Performance:

	2024	2023
	(Rupees in thousand)	
Sales	4,836,875	3,805,260
Cost of Sales	(4,360,382)	(3,062,524)
Gross profit	476,693	742,736
Distribution Cost	(16,189)	(22,375)
Administrative Expenses	(106,031)	(103,509)
Operating segment results	354,273	616,852
Other operating expenses	(33,924)	(32,061)
Finance cost	(314,534)	(209,370)
Other income	12,292	13,788
Profit before levy and taxation	18,107	389,209
Levy and taxation	(35,373)	(145,477)
Profit after levy and taxation	(17,266)	243,732

Over the year, your company saw approximately a 27.11% increase in revenue in the sugar segment, largely driven by higher sales prices. However, finance costs rose by about 50.23%, primarily due to an increase in the Kibor rate compared to the prior year. Additionally, the government authorized sugar exports this year in response to surplus production and stock levels within the country. The pricing strategy for sugar sales is fundamentally based on supply and demand economics.

The increase in domestic sugar prices over the year is largely due to the Government's decision to raise the minimum notified price of sugarcane by around 40.73%. However, the average sales price did not fully offset the rise in cane procurement costs, leading to losses in this segment.



ETHANOL SEGMENT

Operating Performance:

Production (MT) - Unit - I and II
 Sales (MT)

2024
2023
43,603
47,291

 45,250
 40,691

Financial Performance:

Sales
 Cost of Sales
 Gross profit
 Distribution Cost
 Administrative Expenses
 Operating segment results
 Other operating expenses
 Finance cost
 Other income
 Profit before levy and taxation
 Levy and taxation
Profit after levy and taxation

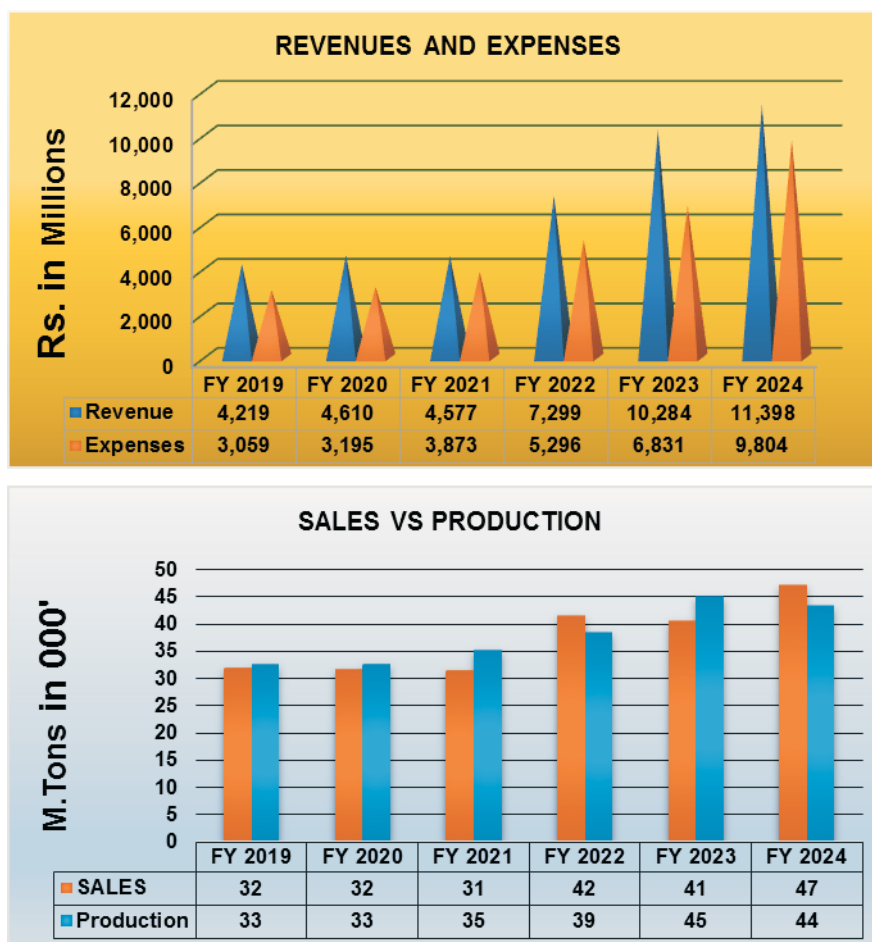
11,398,163
(8,233,703)
3,164,460
(1,197,030)
(72,901)
1,894,529
(111,900)
(194,389)
199,753
1,787,993
(194,037)
1,593,956

10,283,856
 (6,047,743)
 4,236,113
 (379,180)
 (66,311)
 3,790,622
 (200,339)
 (167,807)
 195,566
 3,618,042
 (175,361)
 3,442,681

The post-tax profits for the ethanol segment declined by approximately 53.70%, driven mainly by a decrease in the average sales price of ethanol combined with an increase in the average cost of raw materials.

Molasses production is directly tied to sugar output, so any reduction in sugar production affects molasses availability. This situation intensified competition among distilleries, decreasing market supply and driving prices higher. However, the Chief Executive Officer of your company achieved a commendable feat by proactively securing a substantial quantity of molasses at a competitive rate.

The management took steps to optimize the ethanol sales mix by prioritizing more profitable channels. Specifically, there was an increased focus on Drum and ISO sales, with a slight reduction in dependence on bulk sales compared to the prior year.



OTHER REPORTABLE SEGMENT

Operations in the Chemical, Alloys, and Power segments were suspended during the review period due to rising fuel and electricity costs.

The storage tank terminal, licensed as a customs public bonded warehouse, has a total capacity of 22,850 M.T for handling bulk liquid cargo. It is authorized to store hazardous materials, including ethanol and other petroleum products. Ethanol produced by your company has also been stored here to ensure timely shipment of export orders. The decrease in capacity utilization is attributed to ongoing repair and maintenance work, lower demand and the availability of tenants.

During this year, a loss of Rs. 26.008 million was recorded in the other reportable segment, in contrast to the Rs. 1.796 million loss incurred in the previous year.

Future Outlook

Sugar Segment

The 2024-25 outlook for Pakistan's sugar industry has potential for growth in value-added sectors like ethanol. However, the industry's performance will heavily depend on climate conditions, supportive government policies, and resource management. Strategic focus on diversification and sustainability will be essential for the industry's resilience and long-term profitability.

The sugar production expected to increase by approximately 3% due to slight gains in cane area and yields. The total sugar output is forecasted to reach 6.8 million tons. Despite the rise in production, the export potential remains limited, largely due to ongoing government interventions in controlling domestic prices and ensuring stable supply.

For the industry to prosper, the timely allocation of sugar export quotas could ease some of the pressure on mills, ensuring fair compensation for growers. The Pakistan Sugar Mills Association has requested the government's approval to export additional sugar, citing a surplus of over 1.08 million tons of sugar stocks at the start of the new crushing season. With the international market price at approximately \$562 per ton, granting export permission would benefit both the industry and the country.

The Federal Government has directed sugar mills to begin the new sugarcane crushing season on November 21, 2024. However, the Government of Sindh has yet to announce the minimum support price for sugarcane. Based on historical trends, it is expected that the price will see an increase, as has been the case in previous years. Additionally, sugar mills in Sindh are required to pay a quality premium of fifty paisas for every 0.1 percent of sucrose recovery above the benchmark of 8.7%.

According to the initial crop survey, sugarcane production in our region is projected to experience modest growth, primarily driven by an expansion in the area dedicated to cane cultivation. Looking ahead, we expect an improved balance between supply and demand in the coming year, which should allow domestic production to meet the country's sugar requirements, potentially resulting in a surplus. This surplus could create more equitable opportunities for all industry stakeholders. In response, the company is proactively focusing on developing cane-growing areas to improve the quality of the cane, aiming to enhance recovery rates and, ultimately, boost overall productivity.

Ethanol Segment

The outlook for the ethanol industry in 2024-25 appears positive, driven by several factors that may boost its demand and growth. As health awareness continues to rise, there is an increasing preference for natural and organic products, which includes the use of food-grade ethanol in beverages and food products. However, challenges such as economic instability and supply chain disruptions could pose risks, although these are being mitigated by ongoing advancements in production efficiency and sustainable sourcing.

The ethanol segment of your company has consistently shown strong profitability over the years, making it one of the most financially rewarding sectors within the organization. This sustained success underscores the segment's critical role in driving the company's overall financial performance.

The profitability and margins of this segment will be significantly affected by the unpredictable fluctuations in the Pakistani rupee against the US dollar. Exchange rate volatility can cause substantial shifts in cost structures, especially when dealing with international transactions. Given these dynamics, close monitoring of exchange rate movements will be essential for managing risk and optimizing margins in this segment.

It's commendable that your management is committed to continuous improvements, particularly in ensuring a steady supply of molasses, which is vital for ethanol production. By proactively securing the maximum quantity of molasses needed for the upcoming year before the crushing season begins, your company is strategically positioning itself ahead of competitors. This approach mitigates the risks of supply shortages, allowing for smoother operations and more predictable production schedules.

Molasses, being a byproduct of sugar production, is subject to market fluctuations and availability based on the sugarcane harvest. Securing the supply in advance ensures that your company remains insulated from potential disruptions in the molasses market and can maintain a consistent ethanol output. This forward-thinking strategy strengthens your market position and improves operational efficiency by reducing the potential for delays or price spikes that could otherwise undermine profitability.

Such practices not only provide a competitive edge but also enhance the company's ability to forecast costs and optimize margins. This proactive approach is an excellent example of sound supply chain management, positioning your company well in a dynamic market.

Despite the challenges and uncertainties, the outlook for this segment remains promising. Key factors contributing to this positive outlook include proactive procurement strategies, the stability of ethanol selling prices, and ongoing management efforts to drive operational improvements. These elements suggest a favorable trajectory for the segment moving forward. Additionally, the segment's resilience to geopolitical risks and currency fluctuations further highlights its potential for sustained success. Overall, the future prospects for this segment appear both optimistic and robust, positioning it well for continued growth and stability.

Other Reportable Segment

The company has secured a No Objection Certificate (NOC) from Karachi Port Trust for critical tank-specific repair and maintenance, essential for ensuring the smooth operation of our storage business. We are optimistic that the repair work will be completed within the upcoming year. Upon completion, the company anticipates a strong performance from this segment, contributing positively to overall returns. This proactive step not only ensures operational continuity but also positions the company for sustained growth and efficiency in the storage business moving forward.

The production facilities for the chemical, alloys, and power segments have been temporarily suspended due to current business conditions. A decision on when to resume operations will be revisited once there is a noticeable improvement in these conditions. The company remains vigilant and will assess market trends and economic indicators to determine the right time to restart production, ensuring optimal operational efficiency and profitability.

Overall

The company's operations are closely tied to the economic conditions in Pakistan as well as its key export destinations. At present, the domestic economic environment is undergoing rapid changes, marked by high energy costs, supply chain disruptions, and inflationary pressures. These factors create a complex landscape for businesses, as they must

adapt to challenges such as fluctuating exchange rates, increased raw material prices, intense competition, and logistical hurdles.

Despite these obstacles, the company's management is well-prepared to navigate the uncertainties posed by these economic conditions. Strategic flexibility is key, and the company has put in place a set of dynamic strategies to ensure sustained growth. These strategies are regularly reviewed to address emerging challenges, such as rising costs and evolving market dynamics, while also positioning the company for long-term success.

The management's ability to stay agile and respond proactively to changing conditions will be critical in maintaining operational efficiency and pursuing growth objectives amid economic turbulence.

We remain optimistic that the company's performance will continue to thrive and progress over the coming years, particularly in terms of revenue growth, profitability, and liquidity. This outlook reflects confidence in the company's ability to navigate challenges while maintaining a strong financial position.

RELATED PARTY TRANSACTIONS

All related party transactions are conducted at arm's length and follow standard business practices, complying with the relevant provisions outlined in the Companies Act, 2017. There have been no substantial related party transactions involving Directors or Key Managerial Personnel that could potentially conflict with the Company's interests or necessitate shareholder approval.

The Board's Audit Committee regularly reviewed all related party transactions, presenting their recommendations to the Board for further review and approval. The Board, after review, sanctioned these transactions, all of which adhered to the approved related party policy. Comprehensive details regarding these transactions are disclosed in notes 43 and 48 within the Company's financial statements.

COMPOSITION OF BOARD OF DIRECTORS

Al-Abbas Sugar Mills Limited's Board of Directors consists of nine members, comprising seven males and two females. These individuals bring diverse backgrounds, core competencies, and relevant expertise aligned with the Company's business goals. Our Board composition is designed to represent and cater to the interests of all categories of shareholders and consists of:

- i) Independent Directors: Three (3)
- ii) Non-Executive Directors: Five (5) including two female directors
- iii) Executive Director: One (1)*

*Mr. Asim Ghani, the Chief Executive Officer of the Company, is a deemed director as defined in Section 188(3) of the Companies Act, 2017.

REMUNERATION POLICY OF CHIEF EXECUTIVE OFFICER

The Company has an established remuneration policy specifically for the Chief Executive Officer, which undergoes periodic reviews by the Board, contingent upon the Company's performance. Detailed information regarding the CEO's salaries and additional benefits can be found in note number 43 of the Company's financial statements.

REMUNERATION POLICY OF NON-EXECUTIVE DIRECTORS

The Board has implemented a formal policy concerning Non-executive directors, which includes independent directors. These directors are entitled to a meeting fee for their attendance at the Company's Board meetings sanctioned at rates approved by the Board of Directors.

MEETINGS OF BOARD OF DIRECTORS

During the year ended September 30, 2024, a total of Five Board meetings were convened. The attendance record of Directors at these meetings is as follows:

Name of Directors	Status	Number of meetings attended
Mr. Zakaria Usman	Chairman	5/5
Mr. Asim Ghani	Chief Executive Officer	5/5
Mrs. Asma Aves Cochinwala	Female Director	5/5
Mrs. Darakshan Zohaib	Female Director	5/5
Mr. Haroon Askari	Independent Director	5/5
Mr. Muhammad Salman Hussain Chawala	Independent Director	5/5
Mr. Muhammad Siddiq Khokhar	Independent Director	5/5
Mr. Shahid Hussain Jatoi	Non-Executive Director	5/5
Mr. Suleman Lalani	Non-Executive Director	5/5

AUDIT COMMITTEE

The Audit Committee plays a pivotal role in aiding the Board in fulfilling its oversight duties, particularly in reviewing financial and non-financial information, internal controls, and the audit processes, delivering these insights to Shareholders. Throughout the year, the Committee convened for a total of four meetings. The attendance record of each member is as follows:

Name of Members	Status	Number of meetings attended
Mr. Haroon Askari	Chairman (Independent)	4/4
Mrs. Asma Aves Cochinwala	Member	4/4
Mrs. Darakshan Zohaib	Member	4/4
Mr. Muhammad Salman Hussain Chawala	Member	4/4
Mr. Zakaria Usman	Member	2/4

The Audit Committee diligently assessed the quarterly, semi-annual, and annual financial statements, in addition to the related party transaction register, before presenting them to the Board. Moreover, the Committee meticulously reviewed the findings of the internal auditor and conducted separate sessions with both internal and external auditors, as mandated by the Listed Companies (Code of Corporate Governance) Regulations, 2019.

HUMAN RESOURCE COMMITTEE

The Committee convenes to assess and recommend all aspects of compensation, organizational structure, and policies concerning the development of senior executives. Emphasizing human resource planning and management at the highest managerial level remains a primary focus. The following details outline the names of the members and the number of meeting attended by each member:

Name of Members	Status	Number of meeting attended
Mr. Haroon Askari	Chairman (Independent)	1/1
Mr. Asim Ghani	Member	1/1
Mr. Shahid Hussain Jatoi	Member	1/1
Mr. Muhammad Siddiq Khokhar	Member	1/1
Mr. Suleman Lalani	Member	1/1
Mr. Zakaria Usman	Member	0/1

RISK MANAGEMENT COMMITTEE

The Risk Management Committee supports the Board by overseeing the sufficiency and efficiency of the risk management framework and internal control system. This involves assessing operational, strategic, and external risks, as well as reviewing all significant controls, including financial, operational, and compliance measures. During the year one meeting was held.

Name of Members	Status	Number of meeting attended
Mr. Muhammad Salman Hussain Chawala	Chairman (Independent)	1/1
Mr. Asim Ghani	Member	1/1
Mrs. Darakshan Zohaib	Member	1/1
Mr. Muhammad Siddiq Khokhar	Member	1/1

AUDITORS

The current auditors, M/s. BDO Ebrahim & Co. Chartered Accountants, have completed their tenure for the year ended September 30, 2024, and will retire at the upcoming Annual General Meeting. They are eligible for reappointment and have expressed their willingness for the same. Based on the Audit Committee's recommendation, the Board proposes the reappointment of M/s. BDO Ebrahim & Co. Chartered Accountants as the Company's auditors for the financial year ending September 30, 2025. Shareholder approval for this reappointment will be sought at the forthcoming Annual General Meeting scheduled for January 28, 2025.

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility (CSR) represents a company's commitment to creating a positive impact on society that goes beyond its primary business activities. Increasingly, companies recognize that their role in society extends past the pursuit of profit and encompasses a broader duty to address pressing social needs. This responsibility encourages businesses to actively participate in improving the welfare of the communities in which they operate.

Over the past year, the company has taken significant steps toward supporting the health sector, demonstrating its dedication to community well-being. By investing in health initiatives, the company contributes to creating healthier communities, enhancing the quality of life for local populations, and supporting goals aligned with sustainable development. Such CSR efforts not only provide immediate support to those in need but also generate lasting benefits that strengthen societal structures, build trust, and enhance the company's reputation. In fostering this connection with the community, the company reinforces a cycle of positive impact that benefits both society and its own long-term success.

A company's commitment to corporate social responsibility (CSR) in the health sector highlights its dedication to societal well-being, reflecting a holistic approach that transcends mere financial success. By prioritizing health initiatives, the company demonstrates a vision that aligns corporate goals with a sense of social duty, actively contributing to a healthier, more prosperous future. This focus not only supports community welfare but also strengthens the foundation for sustainable development and long-term positive impact. Through CSR in the health sector, the company underscores its role as a responsible corporate citizen, aiming to foster a resilient society where both the business and the community can thrive.

EFFECT OF COMPANY'S OPERATIONS ON THE ENVIRONMENT

The company is steadfast in its commitment to fostering a healthy environment by actively reducing the environmental impact of its operations. This dedication includes strict adherence to environmental standards across all production facilities, ensuring compliance with regulatory requirements and industry best practices. Furthermore, the company recognizes its responsibility to contribute positively to environmental sustainability, integrating eco-conscious practices into its operations. Through these efforts, the company aims to create a cleaner, safer environment for all stakeholders while aligning its business goals with a broader commitment to environmental stewardship.

The company has installed a state-of-the-art water recycling plant, a proactive measure to support environmental sustainability and ensure the availability of safe water resources. This investment reflects a dual commitment to environmental stewardship and resource conservation, recognizing the importance of preserving essential natural resources for the future. In addition to water recycling, the company is also focused on minimizing its carbon footprint. By actively pursuing carbon reduction strategies, the company acknowledges its role in protecting the environment from the ecological impact of its operations and aligns with global efforts to address climate change.

The company routinely reviews its policies to ensure alignment with industry best practices, striving to uphold the highest standards in its field. This approach guarantees that its operational guidelines reflect the latest benchmarks and regulatory requirements. To reinforce these standards, the company provides comprehensive health and safety training for employees, equipping them to work effectively and safely within these established protocols. This emphasis on continuous training supports a culture of safety and ensures full compliance with the company's guidelines, prioritizing the well-being of employees and the integrity of operations.

GENDER PAY GAP ANALYSIS

In compliance of SECP Circular No. 10 of 2024 dated April 17, 2024, following is the gender pay gap calculated for the year ended September 30, 2024:

(i)	Mean Gender Pay Gap	27%
(ii)	Median Gender Pay Gap	-47%

Mean of Male Employee	Rs. 372 per hour	A
Mean of Female Employee	Rs. 271 per hour	B
Median of Male Employee	Rs. 185 per hour	C
Median of Female Employee	Rs. 271 per hour	D

ACHIEVEMENTS

The company has reached an exceptional milestone by winning the Corporate Excellence Award from the Management Association of Pakistan (MAP) for the fifth consecutive year in Karachi. This prestigious award, granted by MAP, recognizes listed companies that excel in corporate governance and management practices, setting a benchmark for quality and leadership within the industry. The sustained achievement of this award underscores the company's consistent dedication to operational excellence, innovative management, and high standards in corporate practices.

The Company has also secured the third position in the Best Corporate and Sustainability Report Award by the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants International. The "Best Corporate Award" is a prestigious accolade jointly presented by the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMA). This award recognizes publicly listed companies in Pakistan that exemplify excellence in corporate governance, financial transparency, and sustainable management practices. Companies that receive this honor are acknowledged for their commitment to best practices in financial reporting, ethical governance, and their contributions to Pakistan's economic growth. This award program aims to encourage high standards across Pakistan's corporate sector, fostering a culture of integrity and accountability. Winning this award is a notable achievement, signaling that the company's dedication to maintaining excellence in corporate performance and enhancing investor confidence.

These awards highlight the company's unwavering commitment to delivering top-quality standards, maintaining the highest levels of professionalism, and consistently striving for excellence in all areas of its operations. Recognized as some of the most prestigious honors in the corporate sector, these accolades underscore the company's role as a leader in quality and industry best practices.

BOARD'S EVALUATION

In line with the 2019 Code of Corporate Governance, the Board has approved a robust evaluation framework to

assess its performance comprehensively. This framework includes the introduction of a detailed questionnaire that covers the Board's roles, objectives, and functions, alongside the company's overall performance and monitoring processes. Each director participated in this assessment by providing valuable input, allowing for a thorough evaluation of all relevant areas. This approach ensures that the Board can accurately measure its effectiveness, identify areas for improvement, and align its performance with corporate governance standards and strategic goals.

REVIEW OF CEO'S PERFORMANCE

The Board of Directors regularly conducts comprehensive evaluations of the CEO's performance, using both quantitative and qualitative metrics to ensure a holistic review. These assessments cover a wide range of Key Performance Indicators (KPIs), both financial and non-financial. The evaluation criteria include the CEO's alignment with the company's mission, the achievement of both short-term and long-term goals, commitment to sustaining profitability, enhancing shareholder value, and ensuring strong corporate governance practices, along with compliance with statutory reporting requirements. This structured evaluation process helps ensure that the CEO's performance is aligned with the company's strategic vision and objectives.

ROLE OF CHAIRMAN AND CEO

The Chairman acts as the steward of the company, representing both the Board and its stakeholders. As the leader of the Board of Directors, the Chairman is responsible for ensuring the Board operates efficiently and effectively. In addition to overseeing the company's business development, the Chairman plays a critical role in safeguarding the company's reputation and fostering its long-term strategic direction. The Chairman is also tasked with ensuring the Board is well-composed, promoting a diverse range of perspectives across various business functions, economic outlooks, and areas of expertise. This approach helps ensure balanced decision-making and strategic insight.

The CEO plays a pivotal role in guiding the company towards its vision, mission, and long-term goals. Acting as the main conduit between the Board of Directors and the management team, the CEO ensures effective communication across both levels. Additionally, the CEO oversees the daily operations of the company, ensuring the successful execution of long-term strategies, plans, and budgets. This includes driving initiatives aimed at enhancing shareholder value and ensuring that the company's objectives are met efficiently. The CEO's leadership is essential in aligning the company's operational activities with its broader strategic vision.

The CEO also functions as the public face of the company, representing its interests to shareholders, government entities, and the wider public. As both a leader and key decision-maker, the CEO is responsible for inspiring employees, driving change within the organization, and making strategic decisions that align with the company's objectives. By leading with vision and purpose, the CEO ensures that the company is poised to meet its goals and fulfill its commitments to stakeholders, guiding the organization towards success and sustainable growth.

WHISTLEBLOWING POLICY

Aligned with the company's commitment to transparent communication, Al-Abbas Sugar Mills Limited has implemented a whistleblowing policy, supported by non-conformance reporting. This policy provides employees with a secure and confidential channel to raise concerns, ensuring their protection against retaliation. As a responsible and ethical organization, the company upholds the highest standards of professionalism, integrity, and transparency. Al-Abbas Sugar Mills Limited remains dedicated to conducting its business in a manner that is fair, dependable, and ethically sound, reinforcing its commitment to honesty and accountability across all levels of operation.

DEBTS SERVICING

Our company utilizes a robust cash flow strategy that emphasizes continuous forecasting and diligent monitoring of both incoming and outgoing funds. This method ensures the company can consistently meet its financial obligations and remain agile in addressing any potential challenges. In addition, the management focuses on optimizing borrowing costs by maintaining a well-balanced mix of financing sources and managing debt structures efficiently. As a result of this careful approach, our company has maintained an impeccable record of meeting all debt obligations on time, including in the current year, with no missed payments.

CORPORATE BRIEFING SESSION

Al-Abbas Sugar Mills Limited hosted a Corporate Briefing Session (CBS) on January 25, 2024, to present the financial results for the fiscal year ending September 30, 2023. The session aimed to provide stakeholders with a comprehensive overview of the company's operational and financial performance, while also gathering feedback from shareholders. During the session, the CEO shared insights on the company's performance for the current year and discussed future prospects. The event attracted a range of participants, including investors, research analysts, fund managers, and management representatives, all of whom showed significant interest in the company's affairs. A Question & Answer session followed, providing further clarification on the topics discussed. Looking ahead, the management plans to organize another Corporate Briefing Session in January 2025, covering the fiscal year ending September 30, 2024.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments that could significantly affect the financial position of the company from the end of the fiscal year, as reflected in the financial statements, up until the date of this report.

CONTRIBUTION TO THE NATIONAL / PROVINCIAL EXCHEQUER

The Company made a total contribution of Rs. 963.045 million compared to Rs. 751.957 million in 2024 to the Government Treasury in the form of income tax, levies, excise duty, and sales tax.

PATTERN OF SHAREHOLDING AND SHARES TRADED

The statement demonstrating the shareholding pattern as of September 30, 2024, as mandated by Section 227(2)(f) of the Companies Act, 2017, is provided as an annexure to this report.

There were no transactions during the year involving the trading of the Company's shares by the Chief Executive, Directors, Substantial Shareholders, Chief Financial Officer, Company Secretary, their spouses, or minor children.

RISK MANAGEMENT FRAMEWORK

A comprehensive Risk Management Framework is fundamental to an organization's capacity to navigate uncertainties and challenges while pursuing sustainable growth and profitability. It involves a structured methodology for identifying, evaluating, mitigating, and monitoring risks across all operational areas, thereby enhancing organizational resilience and adaptability.

The Board has established a dedicated Risk Management Committee. The Company's Risk Management framework is structured to proactively identify potential risks, perform in-depth analyses, and implement preventive measures to mitigate them. By adopting a forward-looking approach to risk management, the Company engages in contingency planning to address critical risks should they arise, ensuring readiness and responsiveness to potential challenges.

The Committee has identified potential risks, assessed their possible impact on the company, and developed strategies to mitigate these anticipated risks. These strategies have been applied across all levels of the organization to ensure a thorough and gap-free approach to risk management.

The primary risks and challenges faced by the company include:

- (i) The company relies heavily on the availability of sugarcane and molasses, which are essential raw materials for its operations.

- (ii) Dollar-Rupee exchange rate fluctuations present a risk; a depreciation of the Rupee could positively influence the company's profitability.
- (iii) Retaining skilled employees is critical, as they are a key asset; high turnover could adversely impact the company's growth potential.
- (iv) The company firmly believes that industrial accidents are preventable and not merely random events; they can be mitigated through proactive safety measures.

INTERNAL AUDIT AND CONTROL

The Board has established an independent internal audit function, led by a qualified professional who reports directly to the Audit Committee. The primary focus of internal auditing within the Company is to evaluate and assess the effectiveness of its internal control framework.

To ensure the adequacy of internal controls, the Board, through the Audit Committee and the Risk Management Committee, oversees this area closely. These committees receive detailed reports from Management, Internal Audit, and the External Auditor on the company's internal control systems and risk management protocols.

Following its review, the Board takes appropriate actions to address any significant weaknesses identified in the internal control system. This includes implementing corrective measures deemed necessary after a comprehensive evaluation of the control framework.

CREDIT RATING

The Pakistan Credit Rating Agency Limited (PACRA) has affirmed the Company's long-term entity rating at A+ and its short-term rating at A1. The "stable" outlook reflects PACRA's positive and consistent assessment of the company's financial stability and performance.

COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

The company has meticulously adhered to all the stipulations outlined in the Listed Companies (Code of Corporate Governance) Regulations, 2019. A comprehensive statement confirming this compliance is enclosed within this Report, specifically detailed on pages 35 to 37.

ACKNOWLEDGEMENT

The Board expresses its sincere appreciation to our esteemed Board Members, dedicated Management, and all employees for their steadfast commitment and hard work. Additionally, the Board acknowledges the invaluable support, guidance, and collaboration provided by all stakeholders, including financial institutions, business partners, customers, bankers, and others, whose collective contributions have greatly strengthened the Company.

For and on behalf of the Board of Director



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director

Karachi: January 02, 2025

PATTERN OF SHAREHOLDINGS

AS ON SEPTEMBER 30, 2024

Number of Shareholders	Shareholdings' slab		Total Number of Shares Held
	From	To	
432	1	100	14,798
503	101	500	222,947
65	501	1,000	58,172
74	1,001	5,000	178,217
9	5,001	10,000	67,175
3	10,001	15,000	36,500
2	15,001	20,000	35,776
1	20,001	25,000	20,075
2	25,001	30,000	56,900
1	30,001	50,000	50,000
1	50,001	60,000	59,800
2	60,001	90,000	173,323
1	90,001	135,000	130,479
1	135,001	207,000	206,600
1	207,001	370,000	370,000
1	370,001	545,000	543,883
1	545,001	595,000	592,587
1	595,001	945,000	943,027
1	945,001	965,000	964,802
1	965,001	1,030,000	1,029,289
1	1,030,001	1,715,000	1,714,500
1	1,715,001	1,920,000	1,916,368
1	1,920,001	2,310,000	2,309,250
1	2,310,001	5,670,000	5,667,832
1107			17,362,300

CATEGORIES OF SHAREHOLDERS AS ON SEPTEMBER 30, 2024

Shareholders Category	Number of Shares Held	Percentage %
Associated Companies, undertaking and related parties	5,874,432	33.8344
Mutual Fund	9,900	0.0570
Directors, Chief Executive Officer, and their spouse and minor children.	4,230,880	24.3682
Executives	NIL	NIL
Public Sector Companies and Corporations	NIL	NIL
NIT and ICP	544,383	3.1354
Banks, development Finance institutions, non-Banking Finance Companies, insurance Companies, takaful, modarabas and pension funds	727,844	4.1921
Share holders holding 5%	14,545,068	83.7739
General Public		
a. Local	2,744,550	15.8075
b. Foreign	NIL	NIL
Others	3,230,311	18.6053

DETAIL OF SHAREHOLDERS CATAGORIES

AS ON SEPTEMBER 30, 2024

	No. of Shares	Percentage
1 Associated Companies , Undertakings and Related Parties		
Al-Abbas Sugar Mills Limited-Employees Gratuity Fund	206,600	1.1899
Haji Abdul Ghani	5,667,832	32.6445
	5,874,432	33.8344
2 Mutual funds	No. of Shares	Percentage
Prodential Stocks Fund Limited	600	0.0035
Cdc - Trustee Nit-Equity Market Opportunity Fund	9,300	0.0536
	9,900	0.0570
3 Directors, CEO and their spouses and minor children	No. of Shares	Percentages
Zakaria Usman	100	0.0006
Asim Ghani	2,309,250	13.3004
Asma Aves Cochinwala	943,027	5.4315
Darakshan Zohaib	964,802	5.5569
Haroon Askari	100	0.0006
Muhammad Salman Hussain Chawala	-	-
Shahid Hussain Jatoi	500	0.0029
Siddiq Khokhar	101	0.0006
Suleman Lalani	500	0.0029
Aves Cochinwala	1,000	0.0058
Hira Asim	11,500	0.0662
	4,230,880	24.3682
4 Executives	No. of Shares	Percentages
	NIL	NIL
5 Public Sector Companies and corporations	No. of Shares	Percentages
	NIL	NIL
6 NIT and ICP	No. of Shares	Percentages
Investment Corporation of Pakistan	500	0.0029
CDC - Trustee National Investment (Uuit) Trust	543,883	3.1326
	544,383	3.1354

DETAIL OF SHAREHOLDERS CATAGORIES

AS ON SEPTEMBER 30, 2024

	No. of Shares	Percentage
7 Banks, development finance institutions, Non- banking finance Companies, Insurance Companies, takaful, modarabas and pension funds		
National Bank of Pakistan	592,587	3.4131
Trustee National Bank of Pakistan Employees Pension Fund	130,479	0.7515
Trustee National Bank of Pakistan Emp Bevevolent Fund Trust	4,578	0.0264
The Bank of Khyber	200	0.0012
	727,844	4.1921
	No. of Shares	Percentages
8 Shareholder holding five percent or more voting interest in the Company		
Haji Abdul Ghani	5,667,832	32.6445
Asim Ghani	2,309,250	13.3004
Jahangir Siddiqui	1,916,368	11.0375
Asma Aves Cochinwala	943,027	5.4315
Darakshan Zohaib	964,802	5.5569
Energy Infrastructure Holding (Private) Limited	1,029,289	5.9283
Trustee - Future Trust	1,714,500	9.8748
	14,545,068	83.7739

KEY FINANCIAL DATA

		2024	2023	2022	2021	2020	2019
Investment Measure							
Ordinary Share Capital	Rs. in ' 000 '	173,623	173,623	173,623	173,623	173,623	173,623
Reserves	Rs. in ' 000 '	7,827,609	6,749,201	4,432,030	3,196,905	3,221,027	3,053,628
Ordinary Shareholder's Equity	Rs. in ' 000 '	8,001,232	6,922,824	4,605,653	3,370,528	3,394,650	3,227,251
Dividend on Ordinary Shares	Rs. in ' 000 '	868,115	972,289	954,927	694,492	868,115	868,115
Dividend per Ordinary Share	Rs.	50.00	56.00	55.00	40.00	50.00	50.00
Profit Before Taxation and Levy	Rs. in ' 000 '	1,780,554	4,004,280	2,050,244	834,723	1,370,241	1,201,227
Profit After Taxation and Levy	Rs. in ' 000 '	1,550,682	3,684,617	1,913,689	751,929	1,244,347	1,111,978
Earnings per share of Rs. 10	Rs.	89.31	212.22	110.22	43.31	71.67	64.05
Price Earnings ratio	x : 1	6.54	2.56	2.81	6.67	4.44	3.15
Price to Book ratio	x : 1	0.84	0.76	0.57	0.70	0.85	0.55
Dividend Yield ratio	x : 1	0.09	0.10	0.18	0.14	0.16	0.25
Dividend Payout ratio	x : 1	0.56	0.26	0.50	0.92	0.70	0.78
Dividend Cover Ratio	x : 1	1.79	3.79	2.00	1.08	1.43	1.28
Market value per share at the end of the year	Rs.	584.51	543.95	310	289	318	202.00
Highest market value during the year	Rs.	625.40	544.00	323.40	400.00	354.18	280.10
Lowest market value during the year	Rs.	484.24	328.44	256.84	288.67	172.50	174.80
Breakup value per share	Rs.	460.84	398.73	265.27	194.13	195.52	185.88
Measure of Financial Status							
Current Ratio	x : 1	2.58	2.02	1.63	1.45	1.58	1.49
Quick / Acid test ratio	x : 1	1.35	1.30	0.98	0.83	1.21	1.05
Cash to Current Liabilities	x : 1	0.30	0.50	0.36	0.30	0.18	0.04
Cash flow from Operating Activity to Current Liabilities	x : 1	(0.21)	0.46	0.06	(0.38)	0.90	0.41
Financial leverage ratio	x : 1	0.32	0.40	0.65	0.64	0.39	0.50
Weighted average cost of debt	x : 1	0.19	0.13	0.06	0.05	0.03	0.04
Debt to Equity ratio	x : 1	0.32	0.40	0.65	0.64	0.39	0.50
Interest Cover /Time Interest earned ratio	x : 1	4.60	12.01	14.07	11.76	30.03	21.59
Total Assets turnover ratio	x : 1	0.64	0.54	0.47	0.44	0.50	0.48
Fixed Assets turnover ratio	x : 1	11.74	10.19	7.09	4.97	5.09	4.38
Total Debt Ratio	x : 1	0.21	0.22	0.32	0.30	0.20	0.25
Number of Days Stock	In days	125.33	131.97	123.39	98.42	72.90	109.90
No. of Days in Receivables	In days	39.52	35.56	33.00	29.35	32.94	33.11
No. of Days in Payables	In days	31.14	39.32	46.43	59.49	86.04	83.81
Operating cycle	In days	133.71	128.21	109.96	68.28	19.81	59.20

KEY FINANCIAL DATA

		2024	2023	2022	2021	2020	2019
Measure of Performance							
Sales	Rs. in ' 000 '	16,507,771	14,569,235	10,362,184	7,421,377	8,153,544	7,164,862
Cost of Goods Sold as % of Sales	%	78.12	65.85	77.43	84.78	74.18	75.36
Gross Profit as % of Sales	%	21.88	34.15	22.57	15.22	25.82	24.64
EBITDA as % of Sales	%	14.37	30.65	22.29	13.76	18.78	19.05
Operating Leverage Ratio	x : 1	(3.60)	2.41	3.58	3.97	0.91	2.68
Return On Equity	x : 1	0.19	0.53	0.42	0.22	0.37	0.34
Return on Capital employed	x : 1	0.15	0.43	0.28	0.16	0.24	0.23
Shareholders' Funds	x : 1	0.66	0.56	0.49	0.47	0.52	0.50
Profit Before Taxation and Levy as % of Sales	%	10.79	27.48	19.79	11.25	16.81	16.77
Profit After Taxation and Levy as % of Sales	%	9.39	25.29	18.47	10.13	15.26	15.52
Quantity of sugar cane crushed	M.Tons	489,122	400,820	501,010	370,402	396,965	467,829
Quantity of sugar production	M.Tons	50,184	42,175	53,945	38,440	42,959	50,892
Recovery of sugar production	%	10.26	10.52	10.77	10.38	10.82	10.88
Quantity of Ethanol produced	M.Tons	43,603	45,250	38,549	35,330	32,593	41,143
Recovery of ethanol produced	%	5.07	5.16	5.17	5.10	5.53	5.49
Production Per Employee							
-Sugar	M.Tons	81.07	66.84	85.22	60.92	62.62	72.91
-Ethanol	M.Tons	224.76	269.35	315.98	296.89	260.74	345.74
Revenue Per Employee	Rs. in ' 000 '	21,579	16,370	11,966	8,501	8,683	7,566
% of Plant Availability							
-Sugar	%	93.95%	90.66%	86.71%	76.00%	77.26%	96.72%
-Ethanol	%	100%	99%	98%	98%	92%	95%
Others							
Spares Inventory as % of Asset Cost	%	2.31%	2.44%	1.96%	2.35%	2.77%	2.29%
Maintenance Cost as % of Operating Expenses	%	1.02%	2.61%	1.69%	1.80%	2.24%	3.00%

Building a Culture of Excellence

Our Culture: Built on High Values

At the heart of our organization lies a culture deeply rooted in high values, where sustainability is seamlessly integrated into every aspect of our operations. Transparency forms the bedrock of our workplace, fostering an environment dedicated to delivering exceptional value to our customers.

Investing in human capital is not just a priority-it's an integral part of our growth strategy. By aligning individual potential with the Company's objectives, we create a path to shared success. Our core values-innovation, customer-centricity, excellence, and integrity-serve as the foundation of an efficiency-driven culture.

This culture shapes a collaborative workforce, ensuring a win-win outcome for both employees and the organization. We take pride in staying grounded in our history while pursuing excellence, continuously acknowledging our identity and the journey that has brought us here.

Ethics: A Commitment to Integrity

Our Code of Conduct is a testament to our unwavering dedication to ethical practices. It embodies the principles and rules that guide our approach to business, ensuring the highest standards of honesty and integrity. At Al-Abbas Sugar Mills Limited, every employee is accountable for creating value through transparent and responsible practices.

We diligently monitor compliance with the Code of Conduct, providing necessary information, implementing preventive measures, and maintaining control tools to uphold transparency in all transactions and behaviors. Corrective actions are promptly taken when required, ensuring that our ethical standards remain uncompromised.

By adhering to these principles, we deliver value to all stakeholders, including customers, communities, and shareholders.

Our Core Values: The Foundation of Our Success

Our core values define how we conduct business, guiding our interactions with stakeholders and shaping our principles:



1. Ethics and Integrity

- Truthfulness: We prioritize honesty in all interactions, ensuring trust and credibility.
- Integrity: Our actions consistently reflect our principles, creating a foundation of reliability.
- Openness and Clarity: Transparent communication fosters understanding and collaboration.
- Professional Standards and Behavior: We uphold excellence through ethical and professional conduct.



2. Social Responsibilities

- Sustainable Development: We integrate environmentally conscious practices into our growth strategies, ensuring a lasting impact.
- Philanthropic Endeavors: Our commitment to giving back is demonstrated through initiatives that support societal well-being.
- Community Development: We actively invest in projects that uplift and empower communities.
- Ecological Sustainability: Protecting the environment is at the core of our operations, aligning with global sustainability goals.



3. Innovation

- Innovative Problem-Solving: We embrace creativity to address challenges with fresh, effective solutions.
- State-of-the-Art Advancements: Our dedication to cutting-edge technologies drives progress and efficiency.
- Process Automation: By automating workflows, we improve accuracy, reduce costs, and enhance productivity.
- Enhancing Industry Standards: We continually refine our methods, setting benchmarks for excellence in our field.



4. Customer Focus

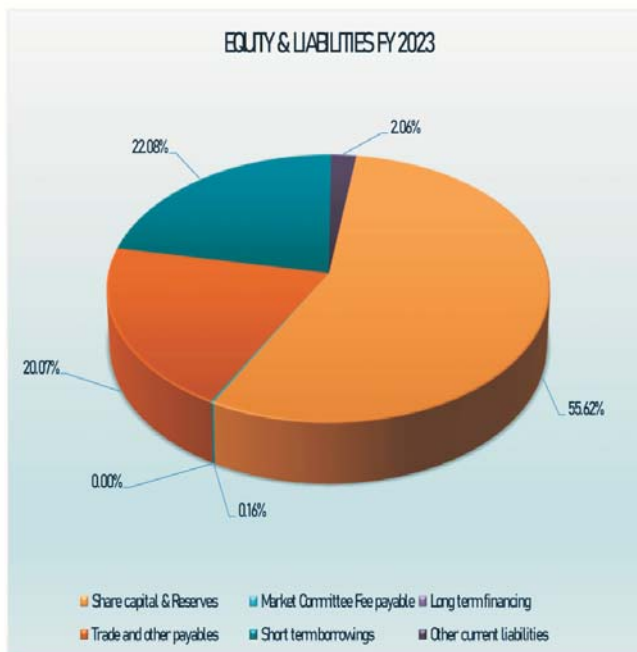
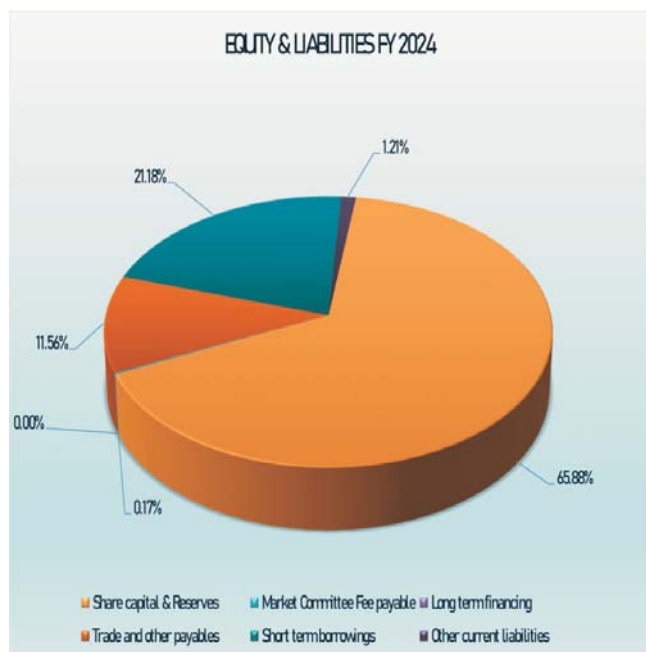
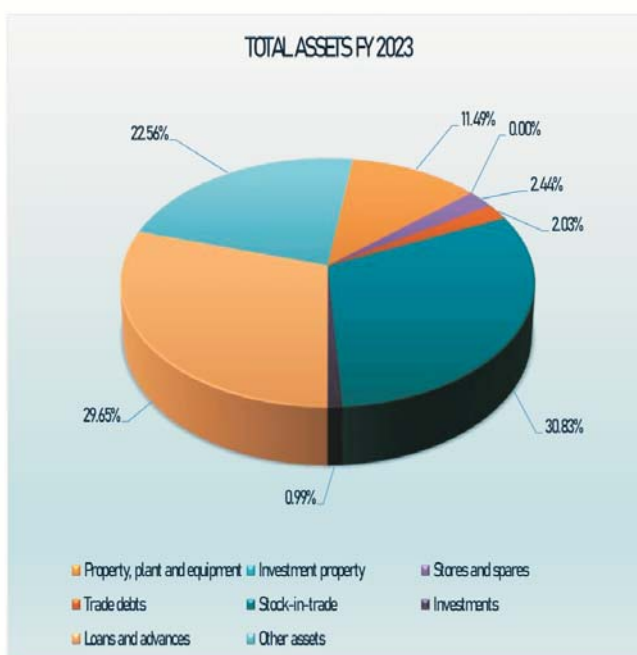
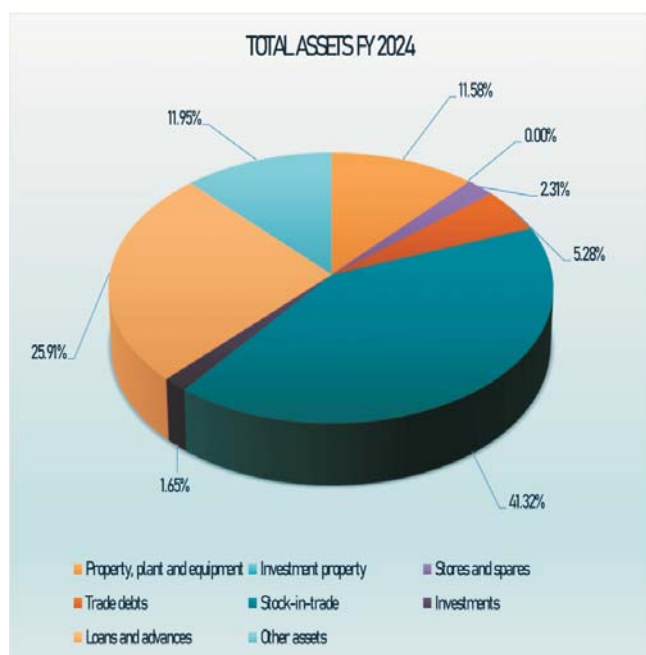
- Dedication to Customers: We are committed to building long-lasting relationships through unwavering service.
- High Standards and Reliability: Consistently delivering quality and dependability is our hallmark.
- Understanding and Meeting Customer Needs: We actively listen to our customers, tailoring solutions to their unique requirements.
- Equitable Practices: Fairness and transparency guide every interaction, ensuring trust and satisfaction.

A Culture That Drives Excellence

We believe in fostering a world-class team united by shared values and a commitment to excellence. As we evolve in a competitive landscape, our culture remains our strongest asset, enabling us to excel today while preparing for the challenges of tomorrow.

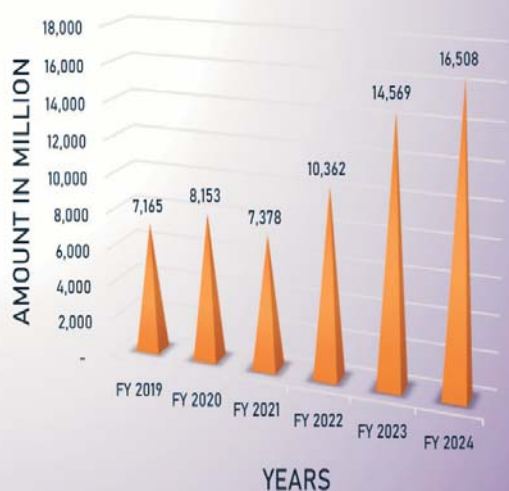
Our history is a source of inspiration and humility, reminding us of the journey we have undertaken and the milestones we have achieved. With these principles guiding us, we are confident in our ability to sustain growth and deliver exceptional value to all who engage with our organization.

Composition of Balance Sheet

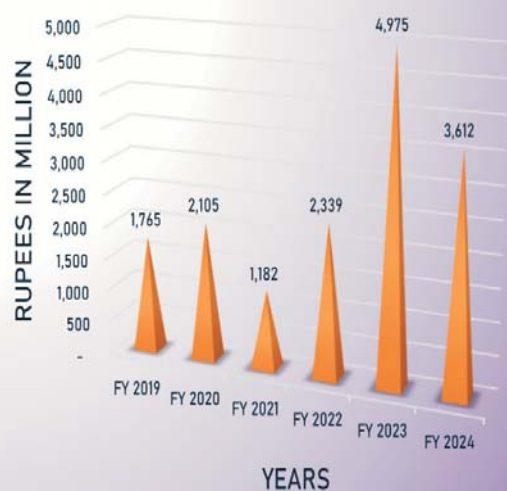


Financials at a Glance

Sales



GROSS PROFIT



NET PROFIT



EARNING PER SHARE



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AL-ABBAS SUGAR MILLS LIMITED ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Al-Abbas Sugar Mills Limited 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.



BDO EBRAHIM & Co.
Chartered Accountants
Engagement Partner: **Zulfikar Ali Causer**
UDIN: CR202410067axVeqFY6A

KARACHI
DATED: January 02, 2025

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended September 30, 2024

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

1. The total number of directors are nine as per the following:
 - a. Male: Seven (7)
 - b. Female: Two (2)
2. The composition of the board is as follows:

Category	Names
Independent Directors	Mr. Haroon Askari Mr. Muhammad Salman Hussain Chawala Mr. Muhammad Siddiq Khokhar
Non-Executive Directors	Mr. Shahid Hussain Jatoi Mr. Suleman Lalani Mr. Zakaria Usman
Executive Director	Mr. Asim Ghani*
Female Directors	Mrs. Asma Aves Cochinwala Mrs. Darakshan Zohaib

*Mr. Asim Ghani, the Chief Executive Officer of the Company, is a deemed director as defined in Section 188(3) of the Companies Act, 2017.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The board has developed a vision and mission statement, overall corporate strategy and significant policies of the Company. The board has ensured that complete record of particulars of significant policies along with their date of approval or updating is 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 these Regulations.
7. The meetings of the Board were presided over by the Chairman. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Seven directors have already completed the directors' training program. The Board consists of one director who is exempted from the directors' training program in accordance with clause 19(2) of Chapter VI of the Listed Companies (Code of Corporate Governance) Regulations, 2019 due to having minimum 14 years of education and over 15 years of experience on the board of a listed Company.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.

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

Audit Committee

Mr. Haroon Askari	Chairman
Mrs. Asma Aves Cochinwala	Member
Mrs. Darakshan Zohaib	Member
Mr. Muhammad Salman Hussain Chawala	Member
Mr. Zakaria Usman	Member

Human Resource and Remuneration Committee

Mr. Haroon Askari	Chairman
Mr. Asim Ghani	Member
Mr. Shahid Hussain Jatoi	Member
Mr. Muhammad Siddiq Khokhar	Member
Mr. Suleman Lalani	Member
Mr. Zakaria Usman	Member

Risk Management Committee

Mr. Muhammad Salman Hussain Chawala	Chairman
Mr. Asim Ghani	Member
Mrs. Darakshan Zohaib	Member
Mr. Muhammad Siddiq Khokhar	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committees were as per following:
- Audit Committee: Four quarterly meetings during the financial year ended September 30, 2024.
 - HR and Remuneration Committee: One meeting during the year ended September 30, 2024.
 - Risk Management Committee: One meeting during the financial year ended September 30, 2024.
15. The board has set up effective internal audit functions that are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involve in the audit are not a close relative (spouses, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all the mandatory and non-mandatory requirements of the Regulations have been complied.



Zakaria Usman
Chairman

Karachi:
Dated: January 02, 2025

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

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of AL-ABBAS 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 a material accounting policy 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 profit and other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

S.No.	Key audit matters	How the matter was addressed in our audit
1.	Existence and valuation of stock in trade Stock-in-trade has been valued following an accounting policy as stated in note 4.5 to the financial statements. As at the reporting date, the value of stock-in-trade as disclosed in note 12 to the financial statements amounted to Rs. 5,019 million. Stock-in-trade forms material part of the Company's assets representing 41.23% of the total assets. The cost of stock-in-trade has different components which involves judgment in relation to the allocation of overhead costs and in determining the net realizable value of stock-in-trade item in line with accounting policy. Due to the above factors, we have considered the existence and valuation of stock-in-trade as a key audit matter.	Our audit procedures in respect of valuation of stock in trade, amongst others, included the following: ● understanding of internal controls over purchases and valuation of stock in trade and testing, on a sample basis, their design, implementation and operating effectiveness; ● performed physical count of inventory at respective locations on a test basis; ● testing, on sample basis, the purchases with supporting documentation and contracts if any; ● verified the allocation of directly attributable costs with the underlying supporting documents; ● verified the calculations of actual overhead costs and evaluated the allocation of both labor and overhead costs to finished goods and work in process accounts; ● obtained an understanding of management's determination of net realizable value (NRV) and the key estimates adopted, including future selling prices, future costs to complete work-in process and costs necessary to make the sale and their basis; ● Compared the NRV, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value inventory in accordance with applicable accounting and reporting standards; and ● Evaluated the adequacy of disclosures in respect of the stock-in-trade in accordance with the applicable accounting and reporting standards.
2.	Contingencies The Company is in various litigation under different laws, regulations and interpretations thereof and hence, there is a litigation risk. In our judgement, the Company has significant litigation cases as disclosed in note 32 to the accompanying financial statements. Given the nature and amounts involved in such cases and the appellate forums at which these are pending, the ultimate outcome and the resultant accounting in the financial statements is subject to significant judgement, which can change over time as new facts emerge and each	Our audit procedures included the following: ● Obtained understanding of the Company's processes and controls over litigations through meetings with the management and review of the minutes of the Board of Directors and Board Audit Committee. ● Reviewed the correspondence of the Company with the relevant authorities and the Company's legal advisors including the judgments or orders passed by the competent authorities. ● Obtained and reviewed direct confirmations from the Company's external legal advisors for their views on the legal position of the Company in relation to the contingent matters.

S.No.	Key audit matters	How the matter was addressed in our audit
	legal case progresses. Due to the above, we have considered the contingencies as a key audit matter.	- Discussed open matters and developments with the in-house legal department personnel of the Company. - Evaluated the adequacy of disclosures made in respect of these contingencies in accordance with the applicable accounting and reporting standards.
3.	Revenue recognition The company principally generates revenue from sale of sugar and ethanol. Revenue has been recognized as per the accounting policy stated in note 4.19 to the financial statements. We have identified revenue recognition as a key audit matter as it is one of the key performance indicator of the Company and gives rise to an inherent risk of material misstatement to meet expectations or targets.	Our audit procedures in respect of revenue recognition, amongst others, included the following: - Obtained an understanding of the process relating to recording of revenue and testing the design, implementation and operating effectiveness of relevant key controls over recording of revenue. - Assessed the appropriateness of the Company's accounting policy for recording of revenue and its compliance with International Financial Reporting Standard - Revenue from contracts with customers (IFRS 15). - Reviewed a sample of contractual arrangements entered into by the Company with its customers and checking the performance obligations involved, transaction price and recognition of revenue based on satisfaction of performance obligation. - Compared a sample of sale transactions recorded during the year with sales orders, sales invoices, delivery notes and other relevant underlying documents. - Compared a sample of sale transactions recorded before and after the year end with relevant underlying documentation to assess whether revenue has been recorded in the correct accounting period. - Assessed the adequacy of disclosures in the financial statements to be in accordance with the applicable accounting and reporting standard.

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 but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity 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) In our opinion, 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 Zulfikar Ali Causer.



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
UDIN: AR20241006751b6AXsRo

KARACHI
DATED: January 02, 2025

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

	Note	2024 (Rupees in thousand)	2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,406,345	1,430,312
Investment property	6	148	164
Right-of-use assets	7	8,686	15,350
Long-term investments	8	200,233	123,638
Long-term loans	9	87	236
Long-term deposits		19,461	19,961
		1,634,960	1,589,661
Current Assets			
Biological assets	10	5,162	2,136
Stores and spares	11	280,214	303,334
Stock-in-trade	12	5,019,124	3,836,955
Trade debts	13	640,984	252,804
Loans and advances	14	3,147,405	3,690,273
Trade deposits and short term prepayments	15	76,675	14,615
Short-term investments	16	1,142,489	2,645,062
Other receivables	17	36,378	40,907
Interest accrued	18	1,615	1,930
Income tax refunds due from the government	19	74,877	-
Cash and bank balances	20	86,062	67,929
		10,510,985	10,855,945
Total Assets		12,145,945	12,445,606
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital			
40,000,000 (2023: 40,000,000) shares of Rs. 10 each		400,000	400,000
Issued, subscribed and paid-up capital			
17,362,300 (2023: 17,362,300) ordinary shares of Rs. 10 each	21	173,623	173,623
Accumulated reserves	22	7,827,609	6,749,201
		8,001,232	6,922,824
Non-Current Liabilities			
Lease liability	23	-	8,695
Market committee fee payable	24	20,226	19,722
Deferred taxation	25	43,972	107,364
		64,198	135,781
Current Liabilities			
Trade and other payables	26	1,404,320	2,498,437
Accrued markup	27	15,398	49,508
Short-term borrowings	28	2,572,749	2,747,938
Current portion of non-current liabilities	29	11,531	6,655
Unclaimed dividend	30	63,671	62,516
Provision for levy and taxation	31	12,846	21,947
		4,080,515	5,387,001
Total Equity and Liabilities		12,145,945	12,445,606
Contingencies and Commitments	32		

The annexed notes from 1 to 54 form an integral part of these financial statements.


Asim Ghani
Chief Executive Officer

Darakshan Zohaib
Director

Samir Hajani
Chief Financial Officer

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Note	2024 (Rupees in thousand)	2023 (Rupees in thousand) (Restated)
Sales - net	33	16,507,771	14,569,235
Cost of sales	34	(12,896,144)	(9,594,352)
Gross profit		3,611,627	4,974,883
Distribution cost	35	(1,213,219)	(401,555)
Administrative expenses	36	(178,932)	(169,820)
Other operating expenses	37	(143,189)	(232,089)
		(1,535,340)	(803,464)
Operating profit		2,076,287	4,171,419
Finance cost	38	(508,923)	(377,827)
Other income	39	213,190	210,688
Profit before levy and taxation		1,780,554	4,004,280
Levy	40	(154,963)	(120,079)
Profit before taxation		1,625,591	3,884,201
Taxation	40	(74,909)	(199,584)
Profit for the year		1,550,682	3,684,617
Earnings per share - Basic and diluted	41	89.31	212.22

The annexed notes from 1 to 54 form an integral part of these financial statements.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

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

	2024 (Rupees in thousand)	2023
Profit after taxation	1,550,682	3,684,617
Other comprehensive income for the year		
Items that will not be reclassified to statement of profit or loss account in subsequent periods		
Gain / (loss) on remeasurement of investments at fair value through other comprehensive income - net of tax	73,170	(14,665)
(Loss) / gain on remeasurement of defined benefit obligation - net of tax	(7,212)	36,204
	65,958	21,539
Total comprehensive income for the year	1,616,640	3,706,156

The annexed notes from 1 to 54 form an integral part of these financial statements.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

Bringing Back Sweetness

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Issued, subscribed and paid-up capital	RESERVES				Total Reserves	Total Share holder's Equity
		Revenue reserves			Capital reserves		
		General reserve	Unappropriated profit	Sub total	Unrealized (loss)/gain on invest- ment at fair value through other comprehensive income		
(Rupees in thousand)							
Balance as at October 1, 2022	173,623	1,458,000	3,102,720	4,560,720	(128,690)	4,432,030	4,605,653
Total other comprehensive income for the year							
Profit after taxation	-	-	3,684,617	3,684,617	-	3,684,617	3,684,617
Other comprehensive income for the year							
Loss on remeasurement of investments at fair value through other comprehensive income	-	-	-	-	(14,665)	(14,665)	(14,665)
Gain on remeasurement of defined benefit obligation - net of tax	-	-	36,204	36,204	-	36,204	36,204
Total comprehensive income for the year	-	-	3,720,821	3,720,821	(14,665)	3,706,156	3,706,156
Transactions with owners							
Final Dividend 2022: Rs. 30 per share	-	-	(520,869)	(520,869)	-	(520,869)	(520,869)
Interim Dividend 2023: Rs. 10 per share	-	-	(173,623)	(173,623)	-	(173,623)	(173,623)
Interim Dividend 2023: Rs. 15 per share	-	-	(260,435)	(260,435)	-	(260,435)	(260,435)
Interim Dividend 2023: Rs. 25 per share	-	-	(434,058)	(434,058)	-	(434,058)	(434,058)
	-	-	(1,388,985)	(1,388,985)	-	(1,388,985)	(1,388,985)
Balance as at September 30, 2023	173,623	1,458,000	5,434,556	6,892,556	(143,355)	6,749,201	6,922,824
Balance as at October 1, 2023	173,623	1,458,000	5,434,556	6,892,556	(143,355)	6,749,201	6,922,824
Total other comprehensive income for the year							
Profit after taxation	-	-	1,550,682	1,550,682	-	1,550,682	1,550,682
Other comprehensive income for the year							
Gain on remeasurement of investments at fair value through other comprehensive income - net of tax	-	-	-	-	73,170	73,170	73,170
Loss on remeasurement of defined benefit obligation - net of tax	-	-	(7,212)	(7,212)	-	(7,212)	(7,212)
Total comprehensive income for the year	-	-	1,543,470	1,543,470	73,170	1,616,640	1,616,640
Transactions with owners							
Final Dividend 2023: Rs. 6 per share	-	-	(104,174)	(104,174)	-	(104,174)	(104,174)
Interim Dividend 2024: Rs. 15 per share	-	-	(260,435)	(260,435)	-	(260,435)	(260,435)
Interim Dividend 2024: Rs. 10 per share	-	-	(173,623)	(173,623)	-	(173,623)	(173,623)
	-	-	(538,232)	(538,232)	-	(538,232)	(538,232)
Balance as at September 30, 2024	173,623	1,458,000	6,439,794	7,897,794	(70,185)	7,827,609	8,001,232

The annexed notes from 1 to 54 form an integral part of these financial statements.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



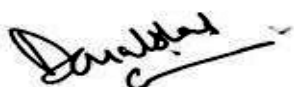
Samir Hajani
Chief Financial Officer

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Note	2024 (Rupees in thousand)	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	42	220,357	3,234,243
Finance cost paid		(537,998)	(349,718)
Workers' Welfare Fund paid - net		(12,056)	(9,047)
Workers' Profit Participation Fund paid - net		(135,772)	(189,996)
Market committee fees paid		(4,891)	(8,008)
Taxes and levy paid		(376,055)	(192,814)
Long term deposits paid		500	(220)
Long term loans recovered		149	1,284
		(1,066,123)	(748,519)
Net cash (used in) / generated from operating activities		(845,766)	2,485,724
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(73,809)	(65,337)
Proceeds from disposal of property, plant and equipment		1,593	531
Investments in Mutual Funds, TDRs and T-Bills - net		1,502,573	(995,752)
Interest / markup received		19,743	83,363
Dividend received		136,436	104,892
Net cash generated from / (used in) investing activities		1,586,536	(872,303)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		-	(22,512)
Lease rental paid		(10,371)	(8,545)
Dividend paid		(537,077)	(1,374,689)
Short-term borrowings obtained - net		(175,189)	(203,298)
Net cash used in financing activities		(722,637)	(1,609,044)
Net increase in cash and cash equivalents		18,133	4,377
Cash and cash equivalents at beginning of the year		67,929	63,552
Cash and cash equivalents at the end of the year		86,062	67,929

The annexed notes from 1 to 54 form an integral part of these financial statements.


Asim Ghani
Chief Executive Officer

Darakshan Zohaib
Director

Samir Hajani
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

1 THE COMPANY AND ITS OPERATIONS

1.1 LEGAL STATUS AND NATURE OF BUSINESS

Al-Abbas Sugar Mills Limited - AASML ("the Company") was incorporated in Pakistan on May 2, 1991 as a public limited Company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is listed with Pakistan Stock Exchange Limited - PSX. The principal activities of the Company are manufacturing and sale of sugar, processing and sale of industrial ethanol, manufacturing and sales of chemical, alloys and power and providing bulk storage facilities.

1.2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at Pardesi House, Survey No. 2/1, R.Y.16, Old Queens Road, Karachi, Pakistan. The Company's manufacturing facilities for the following business units are located at the following respective addresses:

S. No	Business Unit	Principal Activities	Address	Commencement of commercial production
1	Sugar	Manufacturing and sale of sugar	Deh 145, Tapo Kangaroo, Taluka Digri, District, Mirpurkhas	December 15, 1993
2	Ethanol	Processing and sale of industrial ethanol	Deh 145, Tapo Kangaroo, Taluka Digri, District, Mirpurkhas	Unit I: August 20, 2000 Unit II: January 23, 2004
3	Other reportable segment			
	a) Chemical, alloys & Power (note 2.1)	Manufacturing and sales of calcium carbide and ferro alloys. Generation and sales of electricity.	Dhabeji, Tapo Gharo, National Highway Road, Taluka Mirpur Sakro, District Thatta	November 01, 2006 April 06, 2010
	b) Tank Terminal	Providing bulk storage facility	Plot 63, Oil Industrial Area, Kemari, Karachi.	October 15, 2012

1.3 The production facilities of chemical, alloys and power segment have been suspended temporarily in view of present business conditions.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost basis except as disclosed otherwise.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees ('Rupees' or 'Rs.' which is also the Company's functional and presentation currency.

2.4 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates, assumptions and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

- Assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property, plant and equipment - 4.1 and 5
- Assumptions and estimates used in determining the recoverable amount, residual values and useful lives of investment property - 4.2 and 6
- Assumptions and estimates used in determining the provision for slow moving stores and spares - 4.4 and 11
- Assumptions and estimates used in writing down items of stock in trade to their net realisable value - 4.5 and 12
- Assumptions and estimates used in calculating the provision for doubtful trade debts - 4.9 and 13
- Assumptions and estimates used in calculating the provision for doubtful loans, advances and other receivables - 4.1, 14 and 17
- Assumptions and estimates used in the recognition of current and deferred taxation - 4.13, 10 and 40
- Assumptions and estimates used in accounting for staff retirement benefits 4.14 - 26.6
- Assumptions and estimates used in disclosure and assessment of provision for contingencies - 32

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the yearended September 30, 2024

The following standards, amendments and interpretations are effective for the year ended September 30

2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

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

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

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

3.2 New accounting standards, amendments and interpretations 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, amendments and interpretations 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.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Property, plant and equipment

4.1.1 Operating fixed assets - owned

These are stated at cost less accumulated depreciation and impairment, if any, except for land, which is stated at cost.

Depreciation is charged, on a systematic basis over the useful life of the asset, on reducing balance method, which reflects the patterns in which the asset's economic benefits are consumed by the Company, at the rates specified in the relevant note. Assets residual value and useful lives are reviewed and adjusted appropriately at each financial year end. Depreciation on additions is charged from the month in which the assets are put to use while no depreciation is charged in the month in which the assets are disposed off. No depreciation is provided on leasehold land since the leases are renewable at the option of the lessee at nominal cost and their realizable values are expected to be higher than respective carrying values.

Depreciation method useful lives and residual values of each party of property plant and equipment that is significant in relation to the total cost of the asset reviewed, and adjusted if appropriate, at each balance sheet date.

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 repairs and maintenance are charged to statement of profit or loss during the financial year in which they are incurred.

Assets are derecognized when disposed or when no future economic benefits are expected from its use or disposal. Gains or losses on disposals, if any, are included in statement of profit or loss.

4.1.2 Capital work-in-progress

Capital work-in-progress represents expenditures on fixed assets including advances in the course of construction and installation. Transfers are made to relevant fixed assets category as and when assets are available for use. Capital work-in-progress is stated at cost.

4.2 Investment property

Investment Property is the property held either to earn rental income or for capital appreciation or for both, but not for sale in ordinary course of business, use in production or supply of goods or services as for administrative purpose.

Former office premises which is held to earn rental income is classified under investment property. It is carried at its respective cost, under the cost model, less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged, on a systematic basis over the useful life of the asset, on reducing balance method, at the rate specified in relevant note.

4.3 Biological assets

Biological assets are measured at their fair value less their point of sale costs. Gain / (loss) on such measurement is recognized in statement of profit or loss. Gain / (loss) on disposal of biological asset is recognized in statement of profit or loss in the year of disposal.

4.4 Stores and spares

Stores and spares are valued at lower of moving average cost and net realizable value except for items in transit, which are valued at cost comprising invoice value plus other directly attributable charges incurred thereon up to statement of financial position date. Value of items is reviewed at each statement of financial position date to record any provision for slow moving items and obsolescence.

4.5 Stock-in-trade

Raw material is stated at the lower of weighted average cost and net realizable value.

Cost in relation to work in process and finished goods represents cost of raw material and an appropriate portion of manufacturing overheads. Cost in respect of work in process is adjusted to an appropriate stage of completion of process whereas value of bagasse is taken equivalent to net realizable value.

Cost in relation to stock of molasses held in ethanol division is valued at weighted average cost of purchased from third party.

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

4.6 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the asset's or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of value in use and fair value less cost to sell. Impairment losses are recognized in the statement of profit or loss.

4.7 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified into following categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

4.7.1 Financial assets at amortized cost (debt instruments)

Investment in TDRs and T-Bills are being measured at amortized cost as the Company is meeting both the conditions laid below:

- The financial asset is held within a business model with the objective 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 at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in the statement of profit or loss when the asset is derecognized, modified or impaired.

4.7.2 Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IFRS 9 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been

established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably investment in listed equity investments under this category.

4.7.3 Impairment of financial assets

The Company recognizes loss allowances for ECLs in respect of financial assets measured at amortized cost.

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

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

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

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.

Currently these impairment of financial assets are suspended via SRO No. 985 of 2019 as issued by SECP.

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

4.7.4 De-recognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

4.8 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. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

4.8.1 Offsetting of financial assets and financial liabilities

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

4.9 Trade debts

Trade debts originated by the Company are recognized and carried at original invoice amount less an allowance for doubtful debts. Provision for doubtful debts is based on the management's assessment of customer's outstanding balances and creditworthiness. Trade debts are written-off when identified and considered irrecoverable.

4.10 Loans, advances, deposits, prepayments and other receivables

Loans, advances, deposits, prepayment and other receivables are carried at original amount less provision made for doubtful receivables based on a review of all outstanding amounts at the year end. Balance considered irrecoverable are written off.

4.11 Deposits and prepayments

Trade deposits and prepayments are recorded at cost which is the fair value of consideration to be received / adjusted in future.

4.12 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand and with banks.

4.13 Taxation and levy

a) Current

Provision for current taxation is computed in accordance with the provisions of the Income Tax Ordinance, 2001.

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credit, rebates and exemptions available, if any, or minimum tax on turnover or Alternate Corporate Tax (ACT), whichever is higher.

b) Deferred

Deferred income tax is provided using the statement of financial position liability method for all temporary differences at the statement of financial position date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes. The amount of deferred tax provided is based on the expected manner of realization or the settlement of the carrying amounts of assets and liabilities, using the tax rates enacted or substantively enacted at the statement of financial position date.

Deferred income tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit for the foreseeable future will be available against which such temporary differences and tax losses can be utilized.

c) Levy

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable profit or any amount paid / payable in excess of the calculation based on taxable income is classified as levy in the statement of profit

or loss as these levies fall under the scope of IFRIC 12 / IAS 37.

4.14 Staff retirement benefits

a) Defined benefit plan - gratuity scheme

The Company operates an approved funded gratuity scheme (defined benefit plan) for all its employees who have completed the qualifying period under the scheme. Contributions are made to the fund in accordance with the actuarial recommendations. The most recent valuation in this regard was carried out as at September 30, 2019, using the Projected Unit Credit Method for valuation of the scheme. Actuarial gains and losses for the defined benefit plan are recognized in full in the period in which they occur in other comprehensive income. Such actuarial gains and losses are recognized in equity as capital reserves as these will not be reclassified to statement of profit or loss in subsequent periods. Current and past service costs, gain or loss on settlement and net interest income or expense are accounted for in statement of profit or loss.

This scheme is governed by Trust Deed and Rules. All matters pertaining to this scheme including contributions to the scheme and payments to outgoing members are dealt with in accordance with the Trust Deed and Rules.

b) Employees compensated absences

The Company accounts for liability in respect of unavailed compensated absences for all its permanent employees, in the period of absence. Provision for liabilities towards compensated absences is made on the basis of last drawn basic salary. Amount equal to compensation of unavailed leaves upto a maximum of sixty days of employees at every year end is transferred to this account and paid at the retirement of employees.

4.15 Trade and other payables

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

4.16 Foreign currency transaction

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

4.17 Provisions

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

4.18 Inter-segment pricing

Transfer between business segments are recorded at net realizable value for bagasse and storage tank terminal. However, for molasses it is recorded at weighted average purchase price.

4.19 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, and is reduced for the allowances such as taxes, duties, commissions, sales returns and trade discounts. The following recognition criteria must be met before revenue is recognized:

- Revenue from the sale of goods is recognized at the point in time when the performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to can be determined. This usually occurs when control of the asset is transferred to the customer, which is when goods are dispatched or delivered to the customer. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is disclosed net of returns, rebates, discounts and other allowances.
- Return on bank deposits is recognized on a time proportion basis on the principal amount outstanding and the rate applicable while income from held to maturity investment is recorded using effective yield method.
- Markup on growers 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.
- All gains / (losses) of securities classified as 'fair value through other comprehensive income' are included in other comprehensive income in the period in which they arise and transferred to equity at the time of disposal.
- Miscellaneous income is recognized on occurrence of transactions.
- Dividend income from investments is recognized when the Company's right to receive the dividend is established.
- Rental income from investment property and rental income of storage tank terminal are recorded on accrual basis. However during the year no such transaction relating to rental income on investment property occurred.

4.20 Dividend and appropriation to reserves

Dividend and appropriations to reserves are recognized in the statement of changes in equity in the period in which these are approved.

4.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting structure. Management monitors the operating results of its business units separately for the purpose of making decisions regarding resource allocation and performance assessment.

Segment results, assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis. Segment assets, consist primarily of property, plant and equipment, intangibles, stores and spares, stock in trade and trade debts and other receivables. Segment liabilities comprise of operating liabilities and exclude items such as taxation and other corporate liabilities.

Segment capital expenditure is the total cost included during the year to acquire property, plant and equipment.

4.22 Earnings per share

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

4.23 Change in accounting policy

During the year the Institute of Chartered Accountant of Pakistan (ICAP) has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

Approach 2: Designate the amount of tax calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

During the year ended June 30, 2024, the Company has revised its accounting policy. The corresponding figures have been reclassified and rearranged where necessary to facilitate comparison, however there has been no significant reclassification except for the following:

The effect of restatement are as follows:

Description	As previously reported	As restated	Restatement
	----- Rupees in thousand -----		
As at September 30, 2023			
Effect on statement of profit or loss			
Minimum tax- differential	-	-	-
Final tax	-	120,079	120,079
Income tax	319,663	199,584	(120,079)
Profit for the year	3,684,617	3,684,617	-

The changes do not have any impact to the statement of financial position and statement, statement of comprehensive income, the statement of changes in equity and the statement of cashflows. Therefore, only statement of profit or loss has been restated.

	Note	2024 (Rupees in thousand)	2023
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	1,343,005	1,430,312
Capital work in progress (CWIP)	5.2	63,340	-
		1,406,345	1,430,312

5.1 OPERATING FIXED ASSETS

	September 30, 2024								Rate of depreciation %
	Cost			Accumulated depreciation			Written down value as at September 30, 2024		
	As at October 01, 2023	Additions / (Disposal)	Transferred from CWIP	As at September 30, 2024	As at October 01, 2024	Charge for the period / (on disposal)		As at September 30, 2024	
	----- Rupees in '000 -----								
Owned									
Free-hold land	89,429	-	-	89,429	-	-	-	89,429	-
Lease-hold land	22,694	-	-	22,694	-	-	-	22,694	-
Main factory building									
- on free-hold land	384,392	-	-	384,392	326,173	5,822	331,995	52,397	10
	-	-	-	-	-	-	-	-	10
Non-factory building									
- on free-hold land	195,976	-	-	195,976	163,714	3,226	166,940	29,036	10
- on lease-hold land	24,799	-	-	24,799	17,017	778	17,795	7,004	10
Plant and machinery	2,995,640	-	-	2,995,640	1,837,298	75,430	1,912,728	1,082,912	5 to 10
	-	-	-	-	-	-	-	-	
Furniture and fittings	10,986	-	-	10,986	8,883	210	9,093	1,893	10
	-	-	-	-	-	-	-	-	
Vehicles	128,670	8,669	-	134,998	80,026	10,607	88,392	46,606	20
	-	(2,341)	-	-	-	(2,241)	-	-	
Office equipment	39,467	1,168	-	40,635	30,310	982	31,292	9,343	10
	-	-	-	-	-	-	-	-	
Computers	11,027	632	-	11,659	9,400	611	10,011	1,648	30
	-	-	-	-	-	-	-	-	
Tools and tackles	4,268	-	-	4,268	4,215	10	4,225	43	20
	3,907,348	10,469	-	3,915,476	2,477,036	97,676	2,572,471	1,343,005	
	-	(2,341)	-	-	-	(2,241)	-	-	
As at September 30, 2023									
	Cost			Accumulated depreciation			Written down value as at September 30, 2023	Rate of depreciation %	
	As at October 01, 2022	Additions / (Disposal)	Transferred from CWIP	As at September 30, 2023	As at October 01, 2023	Charge for the year / (on disposal)			As at September 30, 2023
	----- Rupees in '000 -----								
Owned									
Free-hold land	89,429	-	-	89,429	-	-	-	89,429	-
Lease-hold land	22,694	-	-	22,694	-	-	-	22,694	-
Main factory building									
- on free-hold land	384,392	-	-	384,392	319,704	6,469	326,173	58,219	10
	-	-	-	-	-	-	-	-	10
Non-factory building									
- on free-hold land	195,976	-	-	195,976	160,129	3,585	163,714	32,262	10
- on lease-hold land	24,799	-	-	24,799	16,152	865	17,017	7,782	10
Plant and machinery	2,939,868	-	55,772	2,995,640	1,761,530	75,768	1,837,298	1,158,342	5 to 10
	-	-	-	-	-	-	-	-	
Furniture and fittings	10,654	332	-	10,986	8,651	232	8,883	2,103	10
	-	-	-	-	-	-	-	-	
Vehicles	107,543	21,646	-	128,670	71,660	8,685	80,026	48,644	20
	-	(519)	-	-	-	(319)	-	-	
Office equipment	39,352	115	-	39,467	29,304	1,006	30,310	9,157	10
	-	-	-	-	-	-	-	-	
Computers	10,053	974	-	11,027	8,848	552	9,400	1,627	30
	-	-	-	-	-	-	-	-	
Tools and tackles	4,268	-	-	4,268	4,202	13	4,215	53	20
	3,829,028	23,067	55,772	3,907,348	2,380,180	97,175	2,477,036	1,430,312	
-	(519)	-	-	-	(319)	-	-	-	

5.1.1 Reconciliation of written down value:

	WRITTEN DOWN VALUE					As at September 30, 2024
	As at October 01, 2023	Additions	Transferred from CWIP	Net book value of deletions	Depreciation charge for the year	
	----- (Rupees in thousand) -----					
Owened						
Free-hold land	89,429	-	-	-	-	89,429
Lease-hold land	22,694	-	-	-	-	22,694
Main factory building						
on free-hold land	58,219	-	-	-	5,822	52,397
Non-factory building						
on free-hold land	32,262	-	-	-	3,226	29,036
on lease-hold land	7,782	-	-	-	778	7,004
Plant and machinery	1,158,342	-	-	-	75,430	1,082,912
Furniture and fittings	2,103	-	-	-	210	1,893
Vehicles	48,644	8,669	-	(100)	10,607	46,606
Office equipment	9,157	1,168	-	-	982	9,343
Computers	1,627	632	-	-	611	1,648
Tools and tackles	53	-	-	-	10	43
September 30, 2024	1,430,312	10,469	-	(100)	97,676	1,343,005
September 30, 2023	1,448,848	23,067	55,772	(200)	97,175	1,430,312

5.1.2 The depreciation charged for the year has been allocated as follows:

	Note	2024 (Rupees in thousand)	2023
Cost of sales	34	85,611	87,097
Administrative expenses	36	12,065	10,078
		97,676	97,175

5.1.3 Particulars of immovable property in the name of the Company are as follows:

Particulars	Location	Usage of immovable property	Total Area
Freehold land and buildings thereon	Mirwah Gorchani, Mirpurkhas	Manufacturing facility	437.58 Acres
Freehold land and buildings thereon	Dhabeji Thatta	Manufacturing facility	30 Acres
Leasehold land and buildings thereon	Oil Industrial Area, Kemari, Karachi	Storage facility	5700 Square meters
Bungalow	Clifton, Karachi	Investment property	218.75 Square yards

5.1.4 The aggregate net book value of disposed assets doesn't exceeds the limit of Rs. 5 million as per the requirement of Fourth Schedule to the Companies Act, 2017 therefore, no particulars are provided.

5.2 Capital work in progress - (CWIP)

Description	September 30, 2024				September 30, 2023			
	As at October 01, 2023	Additions	Transfer to operating fixed assets	As at September 30, 2024	As at October 01, 2022	Additions	Transfer to operating fixed assets	As at September 30, 2023
----- (Rupees in thousand) -----								
Plant and machinery								
Plant and machinery	-	53,340	-	53,340	13,502	42,270	(55,772)	-
Terminal storage tanks	-	10,000	-	10,000	-	-	-	-
Advance to supplier	-	63,340	-	63,340	13,502	42,270	(55,772)	-
Total	-	63,340	-	63,340	13,502	42,270	(55,772)	-

6 INVESTMENT PROPERTY

Description	Cost			Accumulated Depreciation			Written down value as on September 30	Rate of Depreciation %
	Opening	Additions	Closing	Opening	Charges for the year	Closing		
----- (Rupees in thousand) -----								
September 30, 2024	1,600	-	1,600	1,436	16	1,452	148	10%
September 30, 2023	1,600	-	1,600	1,418	18	1,436	164	10%

- 6.1** The estimated market value, as assessed by Tristar International Consultant (Private) Limited on May 4, 2023, is Rs. 55 million.

	Note	2024 (Rupees in thousand)	2023
7 RIGHT-OF-USE ASSETS			
Balance at the beginning of the year		15,350	7,434
Additions		-	15,350
Re-assessment of lease		2,021	366
Depreciation charged during the period	7.1	(8,685)	(7,800)
Balance at the end of the period		8,686	15,350
Rate of depreciation % (straight line basis)		50%	50%

- 7.1** Depreciation is charged on the right-of-use assets for the year has been allocated as follows:

Administrative expenses	8,685	7,800
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- 7.2** Rental contracts are established for a fixed term, with the possibility of renewal upon mutual agreement between the Company and the lessor. When feasible, the Company aims to include extension options to allow for operational flexibility. Management applies considerable judgment in assessing the likelihood of exercising these extension and termination options.

	Note	2024 (Rupees in thousand)	2023
8 LONG TERM INVESTMENTS			
At fair value through other comprehensive income	8.1	<u>200,233</u>	<u>123,638</u>

8.1	2024 Number of shares par value Rs. 10 each	2023			
	5,400	4,500	Hum Network Limited	53	30
	2,488,061	2,488,061	Power Cement Limited		
			- Ordinary Shares	12,490	10,077
	572,254	572,254	Power Cement Limited		
			- Preference Shares	5,951	2,518
	4,500	4,500	Aisha Steel Mills Limited -		
			Preference Shares	41	41
	7,209	7,209	Aisha Steel Mills Limited		
			- Ordinary Shares	45	41
	1,125,000	1,125,000	Fauji Cement Limited	28,440	12,724
	591,815	591,815	Mehran Sugar Mills Limited	24,904	25,507
	872,850	872,850	IGI Holdings Limited	128,309	72,700
				<u>200,233</u>	<u>123,638</u>

- 8.1.1** These are non - redeemable but convertible into ordinary Shares upon the expiry of 12 months from the issue date. Conversion Ratio is to be determined by dividing the aggregate face value of preference shares plus the outstanding balance of any accumulated / accrued preferred dividend (if not paid till conversion) by Rs. 7.5/-. The rate of dividend on these shares is 1.5% above six months KIBOR.

As at September 30, 2024, the dividend accrued on these preference shares amounted to Rs. 2.989 (2023: Rs. 1.836) million which has not been recorded in these financial statements as the Investee Company has accumulated losses and also has not recorded the same in its books of accounts.

- 8.1.2** These are non- redeemable preference shares but convertible into Ordinary shares of Rs. 10 per ordinary share in the ratio of 1:1, plus unpaid preferential dividends, if any. The rate of dividend on these shares is 3% above six months KIBOR.

As at September 30, 2024, the dividend accrued on these preference shares amounted to Rs. 0.020 (2023: Rs. 0.009) million which has not been recorded in these financial statements as the Investee Company has accumulated losses and also has not recorded the same in its books of accounts.

The market value of each quoted security at the reporting date is as follows:

	Note	2024 (Rupees in thousand)	2023
HUM Network Limited (HUMNL)		9.86	5.50
Power Cement Limited (POWER)		5.02	4.05
Power Cement Limited (POWERPS)		10.40	4.40
Aisha Steel Mills Limited (ASLPS)		9.20	9.17
Aisha Steel Mills Limited (ASL)		6.30	5.75
Fauji Cement Limited (FFC)		25.28	11.31
Mehran Sugar Mills Limited (MRNS)		42.08	43.10
IGI Holding Limited (IGIHL)		147.00	83.29

	Note	2024 (Rupees in thousand)	2023
9 LONG-TERM LOANS			
Considered good and secured			
Due from executives	9.1	-	1,136
Due from other employees		<u>371</u>	<u>543</u>
	9.2 & 9.3	<u>371</u>	<u>1,679</u>
Less: current portion of long term loans	14	<u>(284)</u>	<u>(1,443)</u>
		<u><u>87</u></u>	<u><u>236</u></u>

9.1 Reconciliation of carrying amount of loans to executives

Balance at beginning of the year	1,136	2,177
Less: recoveries during the year	(1,200)	(1,200)
Effect of amortization on loan	64	159
Balance at end of the year	<u><u>-</u></u>	<u><u>1,136</u></u>

9.2 The above loans are interest free and are given to executives and other employees of the Company for personal use in accordance with their terms of employment and policy of the Company. These loans are to be repaid over a period of one to two years in equal monthly installments. These are secured against the retirement benefits and life insurance (incase of death) of the employees and are within the limits of such securities.

9.3 Maximum aggregate amount of loans outstanding at any month end was Rs. 1.61 (2023: Rs. 3.289) million.

	Note	2024 (Rupees in thousand)	2023
10 BIOLOGICAL ASSETS			
At fair value			
Carrying value at beginning of the year		2,136	2,001
Increase due to cultivation		<u>5,162</u>	<u>2,136</u>
		<u>7,298</u>	<u>4,137</u>
Reduction due to harvesting		<u>(2,136)</u>	<u>(2,001)</u>
Carrying value at end of the year		<u><u>5,162</u></u>	<u><u>2,136</u></u>

Physical quantities of the above biological assets are as follows:

	In maunds (per 40 kg)	In maunds (per 40 kg)
At beginning of the year	5,275	8,700
Increase due to cultivation	12,780	5,275
Reduction due to harvesting	<u>(5,275)</u>	<u>(8,700)</u>
At end of the year	<u><u>12,780</u></u>	<u><u>5,275</u></u>

	Note	2024 (Rupees in thousand)	2023
11 STORES AND SPARES			
Stores and spares		310,152	333,272
Provision for slow moving items and obsolescence		<u>(29,938)</u>	<u>(29,938)</u>
		<u><u>280,214</u></u>	<u><u>303,334</u></u>

		Note	2024 (Rupees in thousand)	2023
12	STOCK-IN-TRADE			
	Molasses		1,174,264	697,186
	Ferro silicone		4,001	9,034
	Raw materials		1,178,265	706,220
	Work-in-process		8,705	6,565
	Finished goods			
	Sugar		2,845,696	1,600,721
	Ethanol		941,814	1,518,132
		12.1	3,787,510	3,118,853
	Stock of bagasse in hand		44,644	5,317
			5,019,124	3,836,955
12.1	Finished goods include stock items valued at net realizable value (NRV) at Rs. 2,925.646 (2023: Rs. Nil) million.			
			Cost	NRV
			(Rupees in thousand)	
	Summary of related Cost and NRV is as under:			
	Sugar		3,056,229	2,838,999
	Ethanol		96,940	86,647
			3,153,169	2,925,646
13	TRADE DEBTS			
	Considered good			
	Export - secured	13.1	46,745	149,348
	Local - unsecured		594,239	103,456
			640,984	252,804
	Considered doubtful			
	Local - unsecured		45,062	16,012
			686,046	268,816
	Credit loss allowance on trade debts	13.2	(45,062)	(16,012)
			640,984	252,804
13.1	Region	Mode		
	2024			
	Asia	Confirmed LC		46,745
	2023			
	Africa	Partial Advance and payment on documents		149,348

13.2 Movements in loss allowance on trade debts during the year is as follows

	Note	2024 (Rupees in thousand)	2023
Balance at the beginning of the year		16,012	16,012
Expected credit loss		29,050	-
Balance at end of the year		45,062	16,012

14 LOANS AND ADVANCES
Loans

To growers

- Interest based:

Considered good

14.1

1,116

14,012

- Non - Interest Based:

Considered good

547

1,004

Considered doubtful

7,284

5,310

7,831

6,314

Provision for loans considered doubtful

(7,284)

(5,310)

547

1,004

Current portion of loans to employees and executives

9

284

1,443

1,947

16,459

Advances

Considered good

To employees against expenses

42

259

To suppliers and contractors

14.2

3,128,156

3,672,728

Against letter of credit for stores and spares parts

17,260

828

3,145,458

3,673,815

Considered doubtful

To suppliers and contractors

73,669

73,669

3,219,127

3,747,484

Provision for doubtful advances

(73,669)

(73,669)

3,145,458

3,673,815

3,147,405

3,690,273

14.1 The rate of markup on such loans is 1 month KIBOR plus 1% spread (2023: 1 month KIBOR plus 1% spread) per annum subject to final settlement with the respective grower. In order to ensure supply of sugarcane from certain growers, Company has provided fertilizers, seeds and tricograma cards which has been provided as loan and the Company will recover the same out of the cane supply from the said grower in the ensuing season.

14.2 This includes payments made to suppliers for the purchase of molasses and sugar, which will be offset at the time of future purchases of molasses and sugar from the same suppliers.

15 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

	Note	2024 (Rupees in thousand)	2023
Deposits		66,294	2,214
Prepayments	15.1	10,381	12,401
		76,675	14,615

15.1 Prepayments

	Note	2024 (Rupees in thousand)	2023
Rent		1,071	1,005
Establishment charges		6,656	6,037
Insurance		1,138	4,153
Listing fees		1,516	-
Software license fees		-	1,206
		<u>10,381</u>	<u>12,401</u>

16 SHORT-TERM INVESTMENTS**At amortized cost**

Term Deposit Receipts	16.1	54,600	600
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At fair value through profit or loss

Mutual funds	16.2	1,087,889	2,459,221
Government Securities - Treasury Bills		-	185,241
		<u>1,142,489</u>	<u>2,645,062</u>

16.1 These carry profit ranging from 15.7% to 20.25% (2023: 10.93% to 15.70%) per annum.

Number of units	Fair value (Rupees in thousand)
As at September 30, 2024	

16.2 The details of Investees is as follows:

MCB Cash Management Optimizer Fund	5,955,170	638,931
NIT Money Market Fund	36,447,701	372,864
NBP Money Market Fund	7,229,600	76,094
	<u>49,632,471</u>	<u>1,087,889</u>

17 OTHER RECEIVABLES**Considered good**

Sales tax and excise duty (funded staff retirement gratuity)	17.1	3,894	3,894
Defined benefit plan - Gratuity	17.2	10,932	36,983
Nazir of High Court of Sindh	17.3	20,662	-
Workers' Profit Participation Fund	17.4	860	-
Others		30	30
		<u>36,378</u>	<u>40,907</u>

Considered doubtful

Freight subsidy on sugar export		274,405	274,405
		<u>310,783</u>	<u>315,312</u>
Provision for freight subsidy on sugar export		(274,405)	(274,405)
		<u>36,378</u>	<u>40,907</u>

17.1 The Company received a Show Cause Notice from the Assistant Commissioner (Unit-08), Sindh Revenue Board, Karachi, citing a shortfall in Sindh Service Tax payments totaling Rs. 15.575 million for the financial years 2013-14, 2014-15, 2015-16, and 2016-17. Subsequently, an Order-in-Original was issued, demanding payment of Rs. 31.929 Million (the principal amount plus a penalty of Rs. 16.354 million). The Sindh Revenue Board directly recovered Rs. 3.336 million by debiting the Company's Bank account. In response, the Company appealed to the Commissioner (Appeals) in Karachi, which granted a Stay Order. As a precautionary measure, the Company paid Rs. 0.558 million (25% of the principal amount) to prevent further recovery actions by the Sindh Revenue Board under Section 66(1)(f). The case remains pending before the

Commissioner (Appeals) in Karachi, and ongoing hearings are underway.

17.2 Defined benefit plan - related party

As stated in note 4.14, the Company operates a defined benefit plan i.e. an approved funded gratuity scheme for all its permanent employees subject to attainment of retirement age and minimum service of prescribed period. Actuarial valuation of the scheme is carried out every year and the latest actuarial valuation was carried out as at September 30, 2024 using projected unit credit method. The disclosures made in notes to 17.2.12 are based on the information included in that actuary's report.

17.2.1 The asset recognized in the balance sheet is as follows:

	Note	2024 (Rupees in thousand)	2023
Present value of defined benefit obligation	17.2.2	(110,434)	(92,336)
Fair value of plan assets	17.2.3	167,741	170,270
Payables		(33,217)	(32,695)
Receivable from employees gratuity fund	17.2.7	24,090	45,239
Other liability - Payable to gratuity fund		(13,158)	(8,256)
Net receivable at the balance sheet date		10,932	36,983

17.2.2 Changes in present value of defined benefit obligation

Present value of defined benefit obligation at the beginning of the year	92,336	95,994
Current service cost	22,430	22,033
Interest cost on defined benefit obligation	13,719	10,414
Benefits due but not paid (payables)	(596)	(254)
Benefits paid	(20,261)	(34,548)
Remeasurements due to - actuarial (loss)/gain from change in assumption	370	(260)
Remeasurements due to - experience adjustments	2,436	(1,043)
Present value of defined benefit obligation at the end of the year	110,434	92,336

17.2.3 Changes in fair value of plan assets

Fair value of plan assets as at the beginning of the year	170,270	125,736
Contributions during the year	-	10,000
Interest income on plan assets	26,823	15,034
Benefit paid during the year - defined benefit obligation	(20,261)	(34,548)
Benefit paid during the year from payables	(75)	(4,000)
Return on plan assets, excluding interest income	(9,016)	58,048
Fair value of plan assets at the end of the year	167,741	170,270

17.2.4 Plan assets comprises of

	2024		2023	
	Rupees in '000	%	Rupees in '000	%
Equity	136,877	81.60	130,421	76.60
Cash and/or deposits	540	0.32	14,836	8.71
Other	30,324	18.08	25,013	14.69
	167,741	100.00	170,270	100.00

17.2.5 The following amounts have been charged to profit and loss account during the year

	Note	2024 (Rupees in thousand)	2023
Current service cost		22,430	22,033
Interest cost on defined benefit obligation		13,719	10,414
Interest income on plan assets		(26,823)	(15,034)
		9,326	17,413

17.2.6 Total Remeasurements Chargeable in Other Comprehensive Income**(Loss) / gain on remeasurements of defined benefit obligation**

Due to experience adjustments		(370)	260
Actuarial (loss)/gain from changes in financial assumptions		(2,436)	1,043
Return on plan assets, excluding interest income		(9,016)	58,048
		(11,822)	59,351

17.2.7 Movement in net asset recognized in the balance sheet

Asset / (liability) at the beginning of the year		45,239	(6,699)
Charge for the year	17.2.5	(9,326)	(17,413)
Remeasurements chargeable in other comprehensive income	17.2.6	(11,822)	59,351
Contributions		-	10,000
Asset at the end of the year		24,091	45,239

17.2.8 Other liability - Payable to gratuity fund - related party

The Company operates a policy that its employees can obtain loans from Al-Abbas Sugar Mills Limited Employees Gratuity Fund Trust - a related party (the fund). The Company recovers these loans from employees through monthly deduction from their salaries and offsets the same against the net receivable from the Fund.

17.2.9 Principal actuarial assumptions

The latest actuarial valuation for gratuity fund was carried out as at September 30, 2024 using the Projected Unit Credit Method (PUCM). The following significant assumptions used for the actuarial valuation:

	2024	2023
Discount rate	12.00%	16.75%
Expected rate of increase in salary	11.00%	15.75%
Average retirement age of the employee	60 years	60 years
Withdrawal rates	Age based	Age based

17.2.10 Year end sensitivity analysis on defined benefit obligation

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected rate of salary increase. The sensitivity analyses below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

	Impact on defined benefit obligation		
	Changes in assumption	Increase in assumption	Decrease in assumption
	%	(Rupees in thousand)	
Discount rate	1	104,170	117,473
Salary increase	1	117,328	104,197

17.2.11 Expected charge for the year 2024-25 will be Rs. 18.828 million.

17.2.12 Risks associated with the fund

Investment Risk: The risk of the investment underperforming and being not sufficient to meet the liabilities.

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

Withdrawal Risk: The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

Mortality Risk: The risk that the actual mortality experience is different than that of assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

17.3 The High Court of Sindh, through its Order dated September 24, 2024 directed the Nazir to return the amounts deposited by the respective sugar mills in proportion to the allocation detailed in the joint statement. Following the conclusion of the financial year, the Company has received Rs. 20.662 million from the Nazir of the High Court of Sindh, which has been duly accounted for in these financial statements.

Initially, an intra-court appeal, HCA No. 66 of 2023, was filed challenging the Order dated March 7, 2023, passed by a Single Judge of the High Court of Sindh in Suit No. 145 of 2023. This Order had declared the allocation of a 2,500 MT sugar export quota for each sugar mill in Sindh, as facilitated by the Cane Commissioner, to be illegal. Subsequently, on March 9, 2023, the High Court amended the impugned Order, providing that the alleged quota of 21,807 MT held by JDW Sugar Mills Limited, Deharki Sugar Mills (Private) Limited, and JK Sugar Mills Limited would be preserved under the supervision of the Cane Commissioner and the Pakistan Sugar Mills Association (PSMA). Additionally, all sugar mills were authorized to export 1,500 MT of sugar each.

In its Order dated May 30, 2023, the Court further held that the 32 sugar mills in Sindh were entitled to retain proceeds from the sale of 570 MT of sugar each. Concurrently, the Court directed that proceeds from the sale of 493 MT of sugar per mill, calculated at a rate of Rs. 96.1 per kg, be deposited with the Nazir of the High Court. In compliance with this Order, the Company has deposited Rs. 47.387 million with the Nazir of the High Court of Sindh.

17.4 Workers' profit participation fund

	Note	2024 (Rupees in thousand)	2023 (Rupees in thousand)
Balance at beginning of the year		(20,970)	125
Interest for the year		(375)	(121)
		(21,345)	4
Charge for the year	37	(94,140)	(210,970)
		(115,485)	(210,966)
Net payment during the year		116,345	189,996
		860	(20,970)

18 INTEREST ACCRUED

	Note	2024 (Rupees in thousand)	2023 (Rupees in thousand)
Growers loan	14.1	645	1,854
Term deposit receipts / savings account	16.1	970	76
		1,615	1,930

19 INCOME TAX REFUNDS DUE FROM THE GOVERNMENT

Income tax	19.1	74,877	(9,101)
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19.1	Balance at the beginning of the year	(9,101)	33,532
	Advance tax paid / deducted during the year	376,055	192,814
	Taxation and levy for the year	(265,153)	(221,541)
	Prior year tax	(26,924)	(13,906)
		74,877	(9,101)

20 CASH AND BANK BALANCES

Cash in hand		1,069	1,115
Cash at banks			
Current accounts		37,211	36,405
Savings accounts	20.1	47,782	30,409
		84,993	66,814
		86,062	67,929

20.1 These carry profit ranging from 9.01% to 20.5% (2022: 6.5% to 20.5%) per annum.

21 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2024 (Number of shares)	2023 (Number of shares)		2024 (Rupees in thousand)	2023 (Rupees in thousand)
17,362,300	17,362,300	Ordinary shares of par value of Rs.10 each fully paid in cash	173,623	173,623

21.1 Number of shares held by associated undertakings as on the statement of financial position date were 10,105,312 (2023: 10,105,312).

21.2 The ordinary share holders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry one vote per share without restriction.

22 ACCUMULATED RESERVES

	Note	2024 (Rupees in thousand)	2023 (Rupees in thousand)
Capital reserves			
Unrealized loss on investment at fair value through other comprehensive income		(70,185)	(143,355)
Revenue reserves			
General reserve		1,458,000	1,458,000
Unappropriated profit		6,439,794	5,434,556
		7,897,794	6,892,556
		7,827,609	6,749,201

23 LEASE LIABILITY**23.1 Lease liabilities related to right-of-use asset - rented properties**

	Note	2024 (Rupees in thousand)	2023 (Rupees in thousand)
Balance at the beginning of the period		15,350	7,751
Re-assessment of lease		2,021	15,716
Interest on lease liability	38	3,093	428
Less: Lease rental paid		(10,371)	(8,545)
Closing balance at the end of the period		10,093	15,350
Current portion shown under current liabilities	23.2	(10,093)	(6,655)
Long-term lease liability		-	8,695

23.2 Maturity Analysis of Minimum Lease Payments

	2024			2023		
	Minimum lease	Future Finance	Present value of minimum lease	Minimum lease	Future Finance	Present value of minimum lease
	(Rupees in thousand)			(Rupees in thousand)		
Not later than one year	11,336	(1,243)	10,093	9,299	(2,644)	6,655
Later than one year but not later than five years	-	-	-	9,765	(1,070)	8,695
	11,336	(1,243)	10,093	19,064	(3,714)	15,350

2024
(Rupees in thousand)

2023
(Rupees in thousand)

24 MARKET COMMITTEE FEE PAYABLE

Balance at the beginning of the period	19,722	21,754
Market Committee fee	4,891	4,008
Unwinding of Market Committee fee	1,942	1,968
Less: payment made	(4,891)	(8,008)
Closing balance at the end of the period	21,664	19,722
Current portion of market committee fee	(1,438)	-
Long-term portion of market committee fee	20,226	19,722

25 DEFERRED TAXATION**Deferred tax assets arising in respect of:**

Deductible temporary differences	(81,119)	(42,424)
Minimum tax	(112,036)	(112,036)
Liabilities	(46,222)	(28,741)
Provisions	(239,377)	(183,201)
Taxable temporary differences		
Accelerated tax depreciation	279,923	290,565
Investment	3,426	-
	283,349	290,565
	43,972	107,364

	Note	2024 (Rupees in thousand)	2023
26 TRADE AND OTHER PAYABLES			
Creditors	26.1, 26.2 & 26.3	1,065,554	1,090,350
Accrued liabilities		153,487	135,018
Contract liabilities	26.4	52,945	1,174,195
Short term deposits	26.5	22,383	21,383
Sales tax payable		56,851	19,098
Workers' Profit Participation Fund	17.4	-	20,970
Workers' Welfare Fund		16,097	11,127
Retention money		2,129	2,113
Special Excise Duty payable		9,696	9,696
Withholding tax payable		17,359	7,189
Others		7,819	7,298
		<u>1,404,320</u>	<u>2,498,437</u>

- 26.1** The management has recorded an amount of Rs. 141.139 million pertaining to sugarcane purchases for the crushing season 2014-15. This recording was made prudently, considering notifications issued by the Cane Commissioner Sindh on November 07, 2014, and December 09, 2014. This was done after adjusting the amount paid by the Government of Sindh to the growers through Sugar Mills, in alignment with the interim decision of the High Court of Sindh.

However, these notifications have faced a challenge by the Pakistan Sugar Mills Association and other Sugar Mills in the Honorable Supreme Court of Pakistan. Initially, the Supreme Court dismissed the case against the Company through its Order dated September 13, 2023. Nevertheless, the Company, alongside other sugar mills, has filed a Review Petition in the Supreme Court of Pakistan, which is currently pending.

- 26.2** As per the regulations outlined in the Sugar Factories Control Act, 1950, the Company is mandated to remunerate a quality premium to sugarcane growers. This premium, charged at a rate of 50 paise per kilogram of sugarcane crushed, is applicable for every 0.1 percent of sucrose recovery exceeding the benchmark of 8.7 percent.

The Company, in conjunction with other sugar mills, contested the imposition of this quality premium before the High Court of Sindh. However, the Court ruled unfavorably against the sugar mills. Subsequently, the Company appealed this decision to the Supreme Court of Pakistan and secured a Stay Order against the judgment of the Court.

The Supreme Court of Pakistan concluded the appeal in 2019 and issued an Order. Over the period from 1998-99 till current date, the Company has made payments for the quality premium. These payments were calculated by factoring in the additional or excess amounts paid beyond the minimum support price stipulated by the Provincial Government.

In 2019, the Sindh Growers Alliance filed C.P - 3458 of 2019 against the Company and other sugar mills in the High Court of Sindh, seeking the enforcement of the Apex Court Order. The Honorable Court resolved the case through a consensually agreed Order, stipulating that the Cane Commissioner of Sindh would individually assess each notification and determine the sucrose recovery rate in accordance with each notification. As per this Order, growers were instructed to submit their claims to the mills, and the mills were required to verify these claims within a two-month period, following which payments would be processed. Given that the Company had already made excess or additional payments to the growers, it holds the belief that no further liabilities will arise. As a prudent measure, the Company has refrained from reversing this liability in its financial records.

- 26.3** The fixation of the minimum price for sugarcane during the 2017-18 crushing season, set by the Government of Sindh, was contested in the High Court of Sindh. In their decision on January 30, 2018, in cases C.P No. 8666 of 2017 and 7951 of 2017, the High Court, after obtaining consent from all stakeholders/petitioners, instructed the sugar mills to compensate growers at Rs.160/- per 40kg for the 2017-18 crushing season, pending the final decision of the Supreme Court in Civil Appeal 48/2015. The Supreme Court, due to the non-appearance of the Respondents Counsel, dismissed the case as infructuous through an Order dated September 13, 2023.

The Company, among other sugar mills, submitted a Review Petition in the Supreme Court of Pakistan. The matter remains pending before the court. Therefore, acknowledging the liability's contingent nature, which hinges on any directives from the Supreme Court of Pakistan revising the previously paid price to the cane growers, the Company recorded a provision of Rs. 363.586 million.

26.4 Contract liabilities

During the year, the performance obligations underlying the opening contract liability of Rs. 1,174.195 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. 68.021 million is not presented since the expected duration of all the contracts entered into with the customers is less than one year.

26.5 This represents security deposit received from a customer on a written agreement and utilizable for Company's business which is in compliance with Section 217 of Company's Act, 2017.

27 ACCRUED MARKUP

	Note	2024 (Rupees in thousand)	2023 (Rupees in thousand)
Markup on short term borrowings		<u>15,398</u>	<u>49,508</u>

28 SHORT-TERM BORROWINGS

From banking companies - secured			
Cash / running finances		129,791	385,105
Export refinance scheme (ERF)		2,395,000	2,265,000
Export finance scheme (EFS)		47,958	97,833
	28.1	<u>2,572,749</u>	<u>2,747,938</u>

28.1 The available aggregate finance facilities (short term funded) amounted to Rs. 7.250 (2023: Rs. 5.650) billion which have been arranged from various commercial banks out of which Rs. 6.350 (2023: 5.350) billion are with export refinance and FE 25. Out of total export refinance limit, Rs. 6.650 (2023: 4.765) billion are interchangeable. The short term financing facilities are secured against hypothecation of current assets, pledge of stock and hypothecation over present and future property, plant and equipment of the Company.

Cash / running finance carry markup ranging from 1 to 6 months KIBOR plus 0.3% to 1.25% (2023: 1 to 6 months KIBOR plus 0.4% to 1%) per annum payable quarterly in arrears or upon maturity and Export refinance carry markup ranging from SBP rate plus 0.5% to 1% (2023: SBP rate plus 0.5% to 1%) per annum. At the year end, facilities amounting to Rs. 4.677 (2023: Rs. 2.902) billion remained unutilized. These facilities are expiring on various dates latest by March 2025 and are renewable.

28.2 The available facilities for opening letters of credit on the reporting date aggregate to Rs. 300 (2023: Rs. 300) million of which facilities unutilized on reporting date amounting to Rs. 300 (2023: Rs. 300) million.

28.3 The available facilities in respect of letters of guarantee on the reporting date aggregate to Rs. 55.00 (2023: Rs. 55.00) million of which facilities unutilized on reporting date amounting to Rs. 0.400 (2023: Rs. 0.400) million.

29 CURRENT PORTION OF NON-CURRENT LIABILITIES

	2024 (Rupees in thousand)	2023 (Rupees in thousand)
Lease liability	10,093	6,655
Market committee fee payable	<u>1,438</u>	-
	<u>11,531</u>	<u>6,655</u>

30 UNCLAIMED DIVIDEND

	Note	2024 (Rupees in thousand)	2023
Unclaimed dividend	30.1	<u>63,671</u>	<u>62,516</u>

- 30.1** As per the Companies Act, 2017, the Company has sent final notices to its shareholders concerning dividends that have been unclaimed for over three years. Should these dividends remain unclaimed beyond the specified notice period, they will be transferred to the Government's account in accordance with the regulations.

Moreover, the Company has formally requested the Securities and Exchange Commission of Pakistan to provide the designated bank account details. This request aims to facilitate the transfer of unclaimed dividend amounts that have exceeded the three-year limit.

31 PROVISION FOR LEVY AND TAXATION

	Note	2024 (Rupees in thousand)	2023
Net Provision for taxation for the year		-	9,101
Liability under Section 12(9A)	31.1	<u>12,846</u>	<u>12,846</u>
		<u>12,846</u>	<u>21,947</u>

- 31.1** The Company initiated an appeal before the Commission of Income Tax (CIT) against the tax amount imposed by the Income Tax Officer (ITO) under section 12(9A) of the Income Tax Ordinance, 1979, relating to the assessment year 2002-2003. The CIT set aside the order of the ITO in favor of the Company. Subsequently, the Department appealed this decision before the Income Tax Appellate Tribunal, which upheld the decision of the CIT.

However, the Department filed a reference application before the High Court of Sindh, and this matter is currently pending. According to the tax advisor, the decision of the reference is anticipated to favor the Company.

32 CONTINGENCIES AND COMMITMENTS**32.1 Contingencies**

- a)** The Karachi Water and Sewerage Board (Board) has demanded Rs. 20.876 million for water, sewerage, fire, and conservancy charges. The Company has contested this demand in the Honourable High Court of Sindh, Karachi, stating that no such services are being provided by the Board. The Court has halted the enforcement of the Demand Notice issued by the Board, and the case hearings are currently ongoing. Based on the advice of the legal advisor, the management is optimistic about a favorable decision for the Company. Consequently, no provision has been accounted for in these financial statements.
- b)** In 2013, Mr. Suleman Lalani, a non-executive and minority Director of the Company, filed Suit No. 281 in the Honourable High Court of Sindh at Karachi. This suit was against the Company, its former Chief Executive, and eight others. Allegations within the suit centered around mismanagement in the Company's operations, including claims of the former Chief Executive and others siphoning off and diverting Company funds. The main relief sought in the suit includes the retrieval of Rs. 236.716 million of the Company's funds, as well as the expenses incurred by the plaintiff in filing the suit. Additionally, the plaintiff seeks the appointment of a receiver, the execution of a forensic audit of the Company, and the removal of its former Chief Executive. In response to the mentioned allegations, the Company and its management have refuted all claims made by the plaintiff. The suit is currently at the stage of Civil Miscellaneous hearing for the applications.

On March 08, 2021, Mr. Suleman Lalani submitted an application under Order 1 Rule 10, in conjunction with Section 151 of the Civil Procedure Code (C.P.C.) 1908. In this application, he requested the inclusion of the current Chief Executive Officer in the ongoing Suit. He argued that the CEO was exerting influence on the Board for personal gains, aiming for unjust enrichment at the Company's expense.

The legal counsel for the Company has indicated that due to the uncertainty surrounding the litigation's outcome, making a definitive prediction at this stage is not feasible. Nevertheless, the Company's management holds the belief that no adverse implications are likely to materialize from the suit.

Additionally, Mr. Lalani filed another Civil Miscellaneous Application (CMA) No. 9973 of 2013, requesting the restraint of the Company's Board of Directors from specifically endorsing any investments in Javedan Corporation Limited ("JCL"), a distinct and unrelated public limited Company. The mentioned Civil Miscellaneous Application was presented before the Honourable High Court of Sindh by both parties.

The Court has restrained the defendant from making any decisions regarding investments in JCL until the suit reaches its final resolution. Additionally, the Court directed the Securities and Exchange Commission of Pakistan ("SECP") to regard the complaint filed in this context as a complaint under Section 263 of the previously enacted Companies Ordinance, 1984 (now encompassed within the Companies Act, 2017). Consequently, the SECP was tasked with investigating the Company's affairs and submitting a report on the matter.

The Company has contested the aforementioned Court Order before the Division Bench of the Honourable High Court of Sindh via an appeal numbered HCA-124. This appeal has resulted in the suspension of a segment of the High Court's Order specifically concerning the directive for the SECP to conduct an investigation into the Company.

In the same context, the SECP had issued an Order pursuant to Section 231 of the Companies Ordinance, 1984. The Company challenged this order through CP. No. D-1990/2013 before the High Court of Sindh. Subsequently, the Company obtained an Order from the Court preventing any coercive action based on the SECP's directive. During the hearing of HCA No. 124/2013, the appellant requested that the case CPD-1990/2013 be considered alongside appeal No. HCA 124/2013. The Interim Order previously granted by the High Court of Sindh was modified, directing the Company to present all its accounts before the SECP. However, the Court instructed the SECP not to take any final action against the Company. In adherence to the orders from the Honourable Court in CP No. D-1990/2013 and HCA No. 124/2013, the Company ensured compliance. The appeal is presently awaiting a decision from the Division Bench, and according to the legal advisor's perspective, the Company stands a fair chance of success in this case.

- c) The Federal Government issued a notification, implementing a reduced rate of Federal Excise Duty (FED) at 0.5% on the local supply of sugar. This reduction applies to the quantity of sugar exported by sugar mills, as allocated by the Economic Coordination Committee in its meeting on January 10, 2013. However, this reduction is subject to the terms and conditions outlined in S.R.O 77(1)/2013 dated February 07, 2013. The Company began utilizing the benefit from January 10, 2013, under the belief that the relief was effective from that date. However, the department contends that the relief was applicable only from the date of SRO. As a result, a demand of Rs. 85.450 million was established, pertaining to the period before the date of the SRO. In the financial year 2015-16, the Company contested this matter before the Appellate Tribunal, which ruled in favor of the Company. Following this, the Commissioner Inland Revenue filed Miscellaneous Applications seeking rectifications before the Appellate Tribunal Inland Revenue. However, these applications were subsequently rejected by the Tribunal. The Department has once again submitted a reference application before the Honourable High Court of Sindh, and this matter is currently pending. According to the assessment of the tax advisor, the decision stemming from this reference is expected to favor the Company.
- d) In the case filed by Mr. Mureed Ali Shah against the Federation of Pakistan and Others in the High Court of Sindh, Karachi, dated May 14, 2018, C.P. No. 3823 of 2018, he requested the withdrawal, cancellation, or cessation of cash freight subsidies provided by the Federal Government to sugar mills in Sindh for sugar export. His contention revolved around his belief that Sindh Sugar Mills had violated Condition No. VI of the Cabinet's Economic Coordination Committee (ECC) approval, ECC 96/19/2017, dated September 14, 2017.

This condition specified that ""After November 2017, it will also be necessary for the mills to start crushing at full capacity throughout the crushing season to become eligible for exports"". Additionally, Mr. Mureed Ali Shah requested that the extra cash payments sanctioned by the Sindh Cabinet during their meeting on December 04, 2017, should be reimbursed by all sugar mills situated in Sindh. Furthermore, he sought an injunction restraining the Federal Government from implementing the aforementioned ECC approval until the disposition of this petition. The case is currently being heard and is pending before the Honourable High Court of Sindh.

Given that the Company has adhered to Condition No. VI of the ECC approval, legal counsel anticipates a favorable outcome in this case. Compliance with the specified condition strengthens the Company's position in the legal proceedings.

- e) The Company received a notice under Section 37 of the Sales Tax Act 1990, dated January 18, 2022, from the Additional Director of the Directorate of Intelligence and Investigation (Inland Revenue) Karachi. This notice demanded a sales tax payment of Rs. 42.735 million for sales made to a sugar broker during the years 2016-17, 2017-18, 2018-19, and 2019-20.

In response, the Company filed a Petition C.P. D-1183 of 2022 before the Honourable High Court of Sindh, Karachi. The Company secured a Stay Order against the notice, instructing the department not to take any further steps prejudicial to the Company's interests. The case is currently at the hearing stage. According to the legal counsel, the expected outcome will favor the Company.

- f) The Federal Board of Revenue (FBR) initiated tax audits for the tax years 2015, 2016, 2018, and 2019 in the fiscal year 2021 under Section 177 of the Income Tax Ordinance, 2001. Despite providing all records, submitting evidence, and details as requested, the audit proceedings concluded unfavorably. Detrimental Orders were passed under Sections 122(1) and 4 of the Income Tax Ordinance, 2001. Consequently, frivolous tax demands totaling Rs. 8.639 billion and penalties amounting to Rs. 7.404 billion under Section 182(2) of the Income Tax Ordinance, 2001, were imposed for these tax years.

In response, the Company filed an Appeal before the Commissioner Inland Revenue, Karachi, contesting these assessments. However, the Commissioner upheld all the additions made by the Department (CIR) in the initial decision. Dissatisfied with this outcome, the Company further appealed to the Appellate Tribunal Inland Revenue.

The Appellate Tribunal Inland Revenue reviewed the case and removed additions amounting to Rs. 24.966 billion from the total additions of Rs. 25.070 billion. Additionally, the Tribunal remanded back the remaining amount of additions totaling Rs. 104.86 million for further consideration or review. The Department (CIR) remanded the apportionment of expenses, impacting the NTR Income amounting to Rs. 649.055 million. Additionally, the Department filed an appeal in the High Court of Sindh against the Order issued by the Appellate Tribunal Inland Revenue, and this appeal is currently awaiting a hearing.

Given that the demanded tax lacks factual basis and proper records, coupled with the tax advisor's view that these Orders are unlikely to withstand an appeal, the Company hasn't made any provisions in the financial statements against these demands.

- g) The Competition Commission of Pakistan issued a show cause notice, No. 103/2020 dated November 05, 2020, stemming from an inquiry initiated under Section 37(1) of the Act. The purpose was to investigate potential anti-competitive activities within the sugar industry, specifically examining any violations of Section 3 and 4 of the Act by the Pakistan Sugar Mills Association and its member entities. Allegations included actions contributing to price hikes, cessation of crushing during the 2019-20 crushing season, and holding back on a sugar tender initiated by the Utility Store Corporation. The Company participated in various hearings and responded to the notice through its legal counsel.

On August 06, 2021, the Competition Commission of Pakistan issued an Order, where two out of four members, including the Chairperson, concluded that the Pakistan Sugar Mills Association and its associated entities were prima facie involved in violating Section 4 of the Competition Act 2010. The Order highlighted that the Enquiry Committee discovered evidence suggesting collusive or collective decision-making that contributed to sugar shortages and price hikes. However, the Commission determined that there was an absence of any individual or collective dominant position in the relevant market. Therefore, the Commission did not find a case of abuse of dominance under Section 3 of the Act.

The Competition Commission of Pakistan, with the Chairperson and one member in agreement, found the tender dated March 20, 2010, to be a prima facie violation of Section 4(1) read with Section 4(2)(c) of the Act. This indicated that the Pakistan Sugar Mills Association and its members potentially made a collective decision regarding the division and allocation of the quantity to be supplied. Consequently, the Commission imposed a penalty of Rs. 358.243 million for collective decisions on export quantities from 2012 to 2020 and an additional penalty of Rs. 50 million for involvement in the Utility Store Corporation tender in 2010.

However, due to two members of the Commission holding a differing opinion, a deadlock emerged regarding the determination of the issue for which the penalty was imposed. To break the deadlock, the Chairperson exercised a second or casting vote in favor of imposing the penalty. As a result, the Order dated August 13, 2021, was passed against the Company.

The Company initiated legal action through Suit No. 2273 of 2021, seeking a permanent injunction and disputing the legality and legitimacy of the casting vote Order dated 13-08-2021 issued by the Competition Commission of Pakistan. The Honourable High Court of Sindh suspended the operations of the challenged Orders dated August 06, 2021 and August 13, 2021. Subsequently, the Competition Commission of Pakistan issued show cause notice No. 34/2021 dated October 08, 2021, founded on the Order dated August 13, 2021.

In response, the Company filed Suit No. 2381 of 2021 in the High Court of Sindh, contesting the legality of the Show Cause Notices as they were based on an allegedly illegal Order. The Court, through an Order dated October 14, 2022, suspended the operations of these notices. Furthermore, in an Order dated June 13, 2022, the Single Judge modified the interim Order by granting injunction specifically regarding the casting vote decision of the chairman/chairperson, contingent on the Company securing 50% of the respective penalties with the Nazir of the High Court.

The Company lodged an appeal (HCA No. 235 of 2022) with the Division Bench of the Honourable High Court of Sindh. In this appeal, both contesting parties jointly submitted a statement requesting: (a) Setting aside the Order dated 13-06-2022 issued by the learned Single Judge in Suit No. 2273. (b) Releasing any bank guarantee submitted by the Company and returning it to the Plaintiff. (c) Ensuring that the Competition Commission of Pakistan refrains from initiating recovery proceedings against the Plaintiff in Suit No. 2273 until the final decision on the pending appeals before the Competition Appellate Tribunal. Presently, the hearing for Appeal No. 37/2022 is pending before the Competition Appellate Tribunal. The Company's lawyer is optimistic that the ultimate decision will favor the Company.

- h) The Deputy Commissioner Inland Revenue (DCIR) issued an Order-in-Original No. (ONO) 13/49/2022-23 dated September 23, 2022, which demanded Rs. 106.932 million plus default surcharges and penalties concerning discrepancies in sales amounts reported in the annual income tax return and annual sales tax return for the tax year 2018.

According to the management's perspective, the DCIR failed to acknowledge that the income tax period for the year 2018 spans from October 01, 2016, to September 30, 2017. However, the tax period for sales tax considered in the ONO is from July 01, 2017, to June 30, 2018. Consequently, the difference in sales amounts arises due to these distinct periods.

The Company challenged this ruling at the CIR (Appeals), leading to the reversal of the DCIR's order. Following this, the Department appealed against the CIR's decision to the Appellate Tribunal Inland Revenue. According to the assessment made by the tax consultant, the expected final outcome is in favor of the Company.

32.2 Commitments

Bank guarantees of Rs. 54.6 (2023: Rs. 54.6) Million have been issued by the banking companies on behalf of the Company in favour of customers and suppliers.

Note	Sugar		Ethanol		Other reportable segments		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	(Rupees in thousand)							

33 SALES - NET

Gross sales

Local	5,493,266	4,088,801	195,480	22,489	-	46,643	5,688,746	4,157,933
Export	17.3 & 33.1	209,592	350,146	11,230,083	10,264,485	-	11,439,675	10,614,631
Services - Local	-	-	-	-	32,400	15,600	32,400	15,600
Trading activities - local	-	-	-	-	284,160	502,272	284,160	502,272
	5,702,858	4,438,947	11,425,563	10,286,974	316,560	564,515	17,444,981	15,290,436
Less:								
Sales tax and federal excise duty	(865,983)	(633,687)	(27,400)	(3,118)	(43,827)	(84,396)	(937,210)	(721,201)
	4,836,875	3,805,260	11,398,163	10,283,856	272,733	480,119	16,507,771	14,569,235

- 33.1 It includes exchange loss of Rs. 0.72 (2023: Gain of Rs. 1.095) million on export of sugar while exchange gain of Rs. 67.306 (2023: Loss of Rs. 56.694) million on export of ethanol.

Note	Sugar		Ethanol		Other reportable segments		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
(Rupees in thousand)								
34 COST OF SALES								
Cost of raw materials consumed	5,679,380	3,187,226	7,137,723	6,619,282	-	-	12,817,103	9,806,508
Stores and spare parts consumed	148,024	229,168	113,160	97,189	-	-	261,184	326,357
Packing materials	54,255	36,975	-	-	-	-	54,255	36,975
Salaries, wages and other benefits	34.1 338,498	308,597	114,670	90,546	31,060	28,166	484,228	427,309
Fuel, electricity and water charges	5,952	4,275	216,673	113,583	10,575	8,672	233,200	126,530
Other manufacturing expenses	34.2 83,718	65,044	59,020	47,452	42,597	38,777	185,335	151,273
Repairs and maintenance	12,619	25,052	3,025	30,849	3,698	7,187	19,342	63,088
Depreciation	5.1.2 32,781	34,712	24,316	27,017	28,514	25,368	85,611	87,097
	6,355,227	3,891,049	7,668,587	7,025,918	116,444	108,170	14,140,258	11,025,137
Work-in-process								
Opening	6,565	5,681	-	-	-	-	6,565	5,681
Closing	(8,705)	(6,565)	-	-	-	-	(8,705)	(6,565)
	(2,140)	(884)	-	-	-	-	(2,140)	(884)
	6,353,087	3,890,165	7,668,587	7,025,918	116,444	108,170	14,138,118	11,024,253
Less:								
Transfer price of molasses	(676,960)	(527,591)	-	-	-	-	(676,960)	(527,591)
Sale of fusel oil - net	-	-	(3,325)	(3,453)	-	-	(3,325)	(3,453)
Purchase of bagasse	177,822	83,900	-	-	-	-	177,822	83,900
Transfer price of bagasse	(209,265)	(106,720)	-	-	-	-	(209,265)	(106,720)
Stock adjustment of bagasse in hand	(39,327)	(2,264)	-	-	-	-	(39,327)	(2,264)
Trading activities	-	-	-	-	185,615	341,415	185,615	341,415
50% share of tariq trading	-	-	-	-	-	(2,723)	-	(2,723)
	(747,730)	(552,675)	(3,325)	(3,453)	185,615	338,692	(565,440)	(217,436)
Cost of goods manufactured	5,605,357	3,337,490	7,665,262	7,022,465	302,059	446,862	13,572,678	10,806,817
Finished goods								
Opening	1,600,721	1,325,755	1,507,587	532,865	-	37,223	3,108,308	1,895,843
Closing	(2,845,696)	(1,600,721)	(939,146)	(1,507,587)	-	-	(3,784,842)	(3,108,308)
	(1,244,975)	(274,966)	568,441	(974,722)	-	37,223	(676,534)	(1,212,465)
	4,360,382	3,062,524	8,233,703	6,047,743	302,059	484,085	12,896,144	9,594,352
34.1	Salaries, wages and other benefits include Rs. 5.35 (2023: Rs. 11.635) million in respect of defined benefit plan - gratuity.							
34.2 Other Manufacturing Expenses								
Security services	16,208	14,033	10,805	9,355	13,790	13,225	40,803	36,613
Printing and stationery	711	626	474	417	30	64	1,215	1,107
Vehicle running and hire	11,203	10,905	7,469	7,270	1,873	1,703	20,545	19,878
Insurance	22,352	15,668	14,030	8,799	13,377	11,422	49,759	35,889
Travelling and conveyance	1,392	950	509	568	46	30	1,947	1,548
Others	31,852	22,862	25,733	21,043	13,481	12,333	71,066	56,238
	83,718	65,044	59,020	47,452	42,597	38,777	185,335	151,273

Note	Sugar		Ethanol		Other reportable segment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	(Rupees in thousand)							
35 DISTRIBUTION COST								
Sugar bags handling expenses	6,491	5,503	-	-	-	-	6,491	5,503
Export transportation and other expenses	1,370	10,183	1,191,029	374,688	-	-	1,192,399	384,871
Salaries and other benefits	2,625	2,230	6,001	4,492	-	-	8,626	6,722
Marking fees	5,703	4,439	-	-	-	-	5,703	4,439
	16,189	22,375	1,197,030	379,180	-	-	1,213,219	401,555

35.1 Salaries and other benefits include Rs. 0.744 (2023: 0.322) million in respect of defined benefit plan - gratuity.

36 ADMINISTRATIVE EXPENSES

Salaries and other benefits	36.1	37,260	34,011	24,977	22,814	-	-	62,237	56,825
CEO salaries and other benefits	36.2	16,350	16,147	10,901	10,765	-	-	27,251	26,912
Rent, rates and taxes		2	4	1	3	-	-	3	7
Communication charges		2,103	1,859	2,422	1,477	-	-	4,525	3,336
Traveling and conveyance		821	1,169	3,878	2,048	-	-	4,699	3,217
Printing and stationery		2,586	2,368	778	873	-	-	3,364	3,241
Entertainment		1,442	1,592	943	999	-	-	2,385	2,591
Vehicle running		9,153	8,846	5,754	5,328	-	-	14,907	14,174
Repairs and maintenance		1,388	2,508	554	611	-	-	1,942	3,119
Insurance		1,972	1,880	1,306	1,263	-	-	3,278	3,143
Fees and subscription		1,727	2,595	1,087	1,564	-	-	2,814	4,159
Legal and professional		1,782	4,602	938	1,694	-	-	2,720	6,296
Software license and consultancy fees		4,383	3,980	2,922	2,528	-	-	7,305	6,508
Auditors' remuneration	36.3	1,613	1,515	838	192	-	-	2,451	2,307
Charity and donations	36.4	3,300	3,240	2,200	2,160	-	-	5,500	5,400
Newspaper and periodicals		96	84	63	56	-	-	159	140
Utilities		4,639	3,197	3,093	2,114	-	-	7,732	5,311
Deprecation									
- Operating fixed assets	5.1.2	7,239	6,047	4,826	4,031	-	-	12,065	10,078
- Right-of-use-assets		5,211	4,680	3,474	3,120	-	-	8,685	7,800
- Investment property		10	11	6	7	-	-	16	18
Security charges		943	884	629	589	-	-	1,572	1,473
Meeting expenses		1,583	1,566	1,056	1,044	-	-	2,639	2,610
Miscellaneous expenses		428	724	255	431	-	-	683	1,155
		106,031	103,509	72,901	66,311	-	-	178,932	169,820

36.1 Salaries and other benefits include Rs. 1.913 (2023: Rs. 3.945) million in respect of defined benefit plan - gratuity.

36.2 CEO salaries and other benefits include Rs. 1.85 (2023: Rs. 1.511) million in respect of defined benefit plan - gratuity.

36.3 Auditors' remuneration

Statutory Auditors

Annual audit fee	720	720	480	480	-	-	1,200	1,200
Half yearly review fee	120	120	80	80	-	-	200	200
Code of Corporate Governance Review fee	75	75	50	50	-	-	125	125
Out of pocket expenses	368	300	228	182	-	-	596	482
	1,283	1,215	838	792	-	-	2,121	2,007

Cost Auditors

Audit fee	330	300	-	-	-	-	330	300
	1,613	1,515	838	792	-	-	2,451	2,307

36.4 Charity and Donations to 'Al-Siraj Welfare Foundation' amounting to Rs. 2 million (2023: Rs. 2.50 million) and 'Arshad Nadeem' amounting to Rs. 2.50 million (2023: Rs. nil) exceeds the limit prescribed under Fourth Schedule to the Companies Act, 2017. None of the Directors or their spouse have any interest in the donees' fund.

37 OTHER OPERATING EXPENSES

Loss from biological asset - net	-	367	-	-	-	-	-	367
Expected credit loss	13.2	29,050	580	-	-	-	29,050	580
Provision for loan to growers		2,973	9,730	-	-	-	2,973	9,730
Workers' profit participation fund		772	19,931	94,776	186,953	(1,408)	94,140	210,970
Workers' welfare fund								
- Current		(12)	944	12,281	8,811	(535)	11,734	11,127
- Prior		1,141	(47)	4,843	(638)	(692)	5,292	(685)
		33,924	31,505	111,900	195,126	(2,635)	143,189	232,089

38 FINANCE COST

Markup on short term borrowings	305,360	200,412	189,370	163,420	-	-	494,730	363,832
Interest on Workers Profit Participation Fund	43	2	332	119	-	-	375	121
Mark-up on liability against Right-of-use assets	1,856	257	1,237	171	-	-	3,093	428
Interest on market committee fee	1,942	1,968	-	-	-	-	1,942	1,968
Bank charges and guarantee commission	5,333	6,731	3,450	4,097	-	650	8,783	11,478
	314,534	209,370	194,389	167,807	-	650	508,923	377,827

	Sugar		Ethanol		Other reportable segments		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	(Rupees in thousand)							
39 OTHER INCOME								
Income from financial assets								
Markup on loan to growers	1,124	2,137	-	-	-	-	1,124	2,137
Income from TDR / T-Bills / PLS deposits	3,426	4,342	14,878	72,509	-	-	18,304	76,851
Effect of unwinding of interest free loan to employees	39	109	25	73	-	-	64	182
Net amortization of grant income	-	848	-	290	-	85	-	1,223
Gain on mutual fund investment	-	-	49,831	-	-	-	49,831	-
Dividend	4,563	3,778	131,873	101,119	-	-	136,436	104,897
	9,152	11,214	196,607	173,991	-	85	205,759	185,290
Income from non - financial assets								
Scrap sales	-	1,232	-	-	-	-	-	1,232
Deposit forfeited	-	-	-	15,062	-	-	-	15,062
Exchange gain	-	-	2,414	5,710	-	-	2,414	5,710
Gain on disposal of fixed assets	896	199	597	132	-	-	1,493	331
Income from biological asset - net	39.1 1,325	-	-	-	-	-	1,325	-
Income from Bio-chemical lab	718	137	-	-	-	-	718	137
Miscellaneous	201	1,006	135	671	1,145	1,249	1,481	2,926
	3,140	2,574	3,146	21,575	1,145	1,249	7,431	25,398
	12,292	13,788	199,753	195,566	1,145	1,334	213,190	210,688

39.1 Farm operations is a distinguishable business segment as per the criteria specified in International Financial Reporting Standard - 8 "Operating Segment", but it is substantially below the threshold mentioned for reportable segment under IFRS - 8, therefore, this is not classified as a reportable segment in these financial statements.

	Note	Sugar		Ethanol		Other reportable segments		Total	
		2024	2023	2024	2023	2024	2023	2024	2023
		(Rupees in thousand)							
40 LEVY AND TAXATION									
Levy									
Final Tax Levy	40.1	684	3,750	117,848	116,329	-	-	118,532	120,079
Minimum Tax Levy	40.2	34,110	-	(2,732)	-	5,053	-	36,431	-
		34,794	3,750	115,116	116,329	5,053	-	154,963	120,079
Taxation									
Current		10,870	56,379	102,036	46,258	(2,716)	(1,175)	110,190	101,462
Prior		26,926	1,132	-	12,774	-	-	26,926	13,906
Deferred		(37,217)	84,216	(23,115)	-	(1,875)	-	(62,207)	84,216
		579	141,727	78,921	59,032	(4,591)	(1,175)	74,909	199,584
		35,373	145,477	194,037	175,361	462	(1,175)	229,872	319,663

40.1 This represents portion of minimum tax and taxes paid as final taxes under Income Tax Ordinance, 2001, categorized as levy as per IFRIC 21 and IAS 37.

40.2 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

40.3 Reconciliation between current tax charged under the Ordinance with current tax recognized in the profit or loss, is as follows:

	Note	Sugar		Ethanol		Other reportable segments		Total	
		2024	2023	2024	2023	2024	2023	2024	2023
		(Rupees in thousand)							
Current tax liability for the year as per the Ordinance		45,664	60,129	217,152	162,587	2,337	(1,175)	265,153	221,541
Income tax under IAS-12		(10,870)	(56,379)	(102,036)	(46,258)	2,716	1,175	(110,190)	(101,462)
Income tax levy under IFRIC 21/IAS 37		(34,794)	(3,750)	(115,116)	(116,329)	(5,053)	-	(154,963)	(120,079)
Difference		-	-	-	-	-	-	-	-

40.4 Income tax returns of the Company have been filed up to tax year 2024 which is considered to be deemed assessment. However, the Commissioner of Income tax may, at any time during the period of five years from the date of filing of return, select the deemed assessment for audit.

40.5 The Company filed petition WP No. 3449 of 2023 challenging the imposition of Super Tax for the tax year 2023 before the Islamabad High Court. The Court granted a stay and issued an order on November 11, 2023, linking

the case to the ruling in WP No. 4027 of 2022. In that ruling, the Court excluded from the Super Tax calculation all classes of income subject to final tax under other provisions of the Ordinance. Additionally, it disallowed the exclusion of brought-forward depreciation, business losses, and amortization allowances otherwise available to taxpayers under the Ordinance.

Subsequently, through its order dated March 15, 2024, the Islamabad High Court accepted the petition and restrained the tax department from recovering the Super Tax. The Federal Board of Revenue (FBR) later filed Appeal No. 710 of 2024 before the Islamabad High Court, contesting the judgment dated March 15, 2024, issued by the Single Bench. Nonetheless, as a prudent measure, the Company has recorded a provision for Super Tax for the tax year 2023."

- 40.6** The Additional Commissioner Inland Revenue (ACIR) issued an order for the tax year 2014, demanding Rs. 28.751 million in income tax due to purportedly incorrect apportionment of expenses between NTR and FTR, disallowed expenses/cash withdrawals, and unaccounted brought forward tax losses. The Company sought rectification from the ACIR and subsequently appealed to the Commissioner Appeals Inland Revenue. The Commissioner Appeals provided relief by allowing expenses/cash withdrawals up to Rs. 26 million but upheld disallowances amounting to Rs. 140 million against the Company. The Company appealed the disallowance of Rs. 140 million to the Tribunal. Interestingly, the Commissioner Appeals also filed an appeal against the granted relief of Rs. 26 million. The tax advisor of the Company foresees a favorable outcome, hence no provision has been accounted for in these financial statements, assuming the situation will resolve positively for the Company.
- 40.7** In the year 2020, the Company underwent an audit for the tax year 2017 under Section 177 of the Income Tax Ordinance, 2001. After completing the audit, the concerned Officer Inland Revenue issued an amended order under Section 122(I), which acknowledged the absence of taxable income due to the availability of carried forward losses from previous tax years. However, there was an oversight in not allowing or determining the actual losses to be carried forward and providing proper credit for taxes paid, amounting to Rs. 20.978 million. To rectify this mistake, a rectification letter was issued under Section 221 of the Income Tax Ordinance, 2001, allowing for the inclusion of actual losses to be carried forward. Despite this rectification, the refund of Rs. 20.978 million is still pending and awaiting approval.

	Note	2024 (Rupees in thousand)	2023
41 EARNINGS PER SHARE - BASIC AND DILUTED			
Net profit for the year		<u>1,550,682</u>	<u>3,684,617</u>
		(No. of shares)	
Weighted average number of ordinary shares outstanding		<u>17,362,300</u>	<u>17,362,300</u>
Basic and diluted earnings per share - Rupees	41.1	<u>89.31</u>	<u>212.22</u>

- 41.1** Diluted earnings per share is same as the basic, as the Company does not have any convertible instruments in issue as on the reporting date which would have any effect on the earnings per share if the option to convert is exercised.

	Note	2024 (Rupees in thousand)	2023
42 CASH GENERATED FROM OPERATIONS			
Profit before taxation		1,625,591	4,004,280
Adjustment for:			
Depreciation			
- Operating fixed assets		97,676	97,175
- Right-of-use-assets		8,685	7,800
- Investment property		16	18
Levy		154,963	-
Markup on loan to growers		(1,124)	(2,137)
Provision for staff retirement benefits - gratuity		9,326	17,413
Income from TDR / T-Bills / PLS deposits		(18,304)	(76,851)
Net amortization of grant income		-	(1,223)
Dividend income		(136,436)	(104,897)
Gain on fixed assets		(1,493)	(331)
Finance cost		508,923	377,827
Provision for trade debts		29,050	580
Market committee fees		4,891	4,008
(Income) / loss from biological asset - net		(1,325)	367
Workers' Welfare Fund			
- Current		11,734	11,127
- Prior		5,292	(685)
Workers' Profit Participation Fund		94,140	210,970
		766,014	541,161
Working capital changes	42.1	(2,171,248)	(1,311,198)
Cash generated from operations		220,357	3,234,243

42.1 Working capital changes

Increase in current assets

Biological assets	(1,701)	(502)
Stores and spare parts	23,120	(119,396)
Stock-in-trade	(1,182,169)	(735,848)
Trade debts	(417,230)	203,473
Loans and advances	542,868	(1,472,521)
Trade deposits and short term prepayments	(62,060)	(33)
Other receivables	4,042	30,993
	(1,093,130)	(2,093,834)
(Increase) / decrease in trade and other payables	(1,078,118)	782,636
Cash used in working capital	(2,171,248)	(1,311,198)

42.2 Reconciliation of movement of liabilities to cash flow used in financing activities

	Long term financing including current maturity	Lease rental including current maturity	Dividend	Short term borrowing	Total
	(Rupees in thousands)				
Balance as on October 01, 2023	-	15,350	62,516	2,747,938	2,825,804
Dividend declared	-	-	538,232	-	538,232
Interest on lease liability	-	3,093	-	-	3,093
Re-assessment of lease	-	2,021	-	-	2,021
Proceeds from long term loans	-	-	-	-	-
Proceeds from short term borrowings	-	-	-	9,692,369	9,692,369
Repayment of short term borrowings	-	-	-	(9,867,558)	(9,867,558)
Lease rental paid	-	(10,371)	-	-	(10,371)
Dividend paid	-	-	(537,077)	-	(537,077)
	-	(10,371)	(537,077)	(175,189)	(722,637)
Balance as on September 30, 2024	-	10,093	63,671	2,572,749	2,646,513
Balance as on October 01, 2022	23,735	7,751	48,220	2,951,236	3,030,942
Dividend declared	-	-	1,388,985	-	1,388,985
Net amortization of grant income	(1,223)	-	-	-	(1,223)
Interest on lease liability	-	428	-	-	428
Re-assessment of lease	-	15,716	-	-	15,716
Proceeds from short term borrowings	-	-	-	6,544,551	6,544,551
Repayment of long term loans	(22,512)	-	-	-	(22,512)
Repayment of short term borrowings	-	-	-	(6,747,849)	(6,747,849)
Lease rental paid	-	(8,545)	-	-	(8,545)
Dividend paid	-	-	(1,374,689)	-	(1,374,689)
	(22,512)	(8,545)	(1,374,689)	(203,298)	(1,609,044)
Balance as on September 30, 2023	-	15,350	62,516	2,747,938	2,825,804

43 REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

	Chief Executive		Executives		Total	
	2024	2023	2024	2023	2024	2023
	(Rupees in thousand)					
Managerial remuneration	18,545	18,545	74,918	57,517	93,463	76,062
Medical allowances	1,855	1,855	7,480	5,703	9,335	7,558
Leave fare allowance	5,000	5,000	-	-	5,000	5,000
Other perquisites	8,351	7,022	28,145	23,283	36,496	30,305
Retirement benefits	1,850	1,511	8,475	6,431	10,325	7,942
Total	35,601	33,933	119,018	92,934	154,619	126,867
No. of persons	1	1	27	21	28	22

- 43.1** Chief Executive Officer is provided with the Company maintained car for business and personal use.
- 43.2** The Company has paid Rs. 2.500 (2023: Rs. 2.438) million for meeting fees to its Non-Executive Directors during the year.
- 43.3** Thirteen (2023: Thirteen) Executives of the Company are also provided with the Company maintained cars for the business and their personal use.

	Note	2024 (Rupees in thousand)	2023 (Rupees in thousand)
44 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial Assets			
At amortized cost			
Loans including current portion	9	371	1,679
Long term deposits		19,461	19,961
Trade debts - gross	13	686,046	268,816
Trade deposits	15	66,294	2,214
Interest accrued - TDRs	18	970	76
Other receivables	17	1,750	30
Cash and bank balances	20	86,062	67,929
Short term investments	16	1,142,489	2,645,062
		2,003,443	3,005,767
At fair value through other comprehensive income			
Long term investments	8	200,233	123,638
		2,203,696	3,129,405
Financial Liabilities			
At amortized cost			
Lease liabilities including current maturity	29	10,093	15,350
Market committee fees payable including current maturity	24	21,664	19,722
Trade and other payables	26	1,251,372	1,277,132
Accrued markup	27	15,398	49,508
Short term borrowings	28	2,572,749	2,747,938
Unclaimed dividend		63,671	62,516
		3,934,947	4,172,166

45 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (interest / markup rate risk and price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall, risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risk without any material change from previous

period in the manner described in notes below.

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

45.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fails to meet its contractual obligation and it mainly arises from balances with banks and financial institutions, trade debts, loans, advances, deposits and other receivables. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. Out of the total financial assets of Rs. 2.204 (2023: Rs. 3.129) billion, the financial assets which are subject to credit risk amounted to Rs. 2.202 (2023: Rs. 3.128) billion.

To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Sales contracts and credit terms are approved by the Chief Executive Officer. Where considered necessary, advance payments are obtained from certain parties. Sales made to exporters are secured through letters of credit. The management set out a maximum credit period in respect of certain customers as well in order to reduce the credit risk.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

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

	Note	2024 (Rupees in thousand)	2023
Loans including current portion		371	1,679
Long term deposits		19,461	19,961
Trade debts - gross		686,046	268,816
Trade deposits		66,294	2,214
Interest accrued - TDRs		970	76
Short term investments		1,142,489	2,645,062
Long term investments		200,233	123,638
Other receivables		890	30
Bank balances		84,993	66,814
		2,201,747	3,128,290

Loans

The Company believes that no impairment allowance is required in respect of loans because these are not past due. The Company is actively pursuing for the recovery of debts and the Company does not expect any of its employees failing to meet their obligations.

Trade debts

Break-up of trade debts into export and local is disclosed in note number 13 of the financial statements.

The maximum exposure to credit risk before any credit enhancements and loss allowance for trade debts at the reporting date by division is:

	Note	2024 (Rupees in thousand)	2023
Sugar		623,040	103,455
Ethanol		46,993	149,348
Chemical and alloys		9,635	9,636
Bagasse		6,377	6,377
		<u>686,045</u>	<u>268,816</u>

Expected credit loss (ECL)
The aging of trade debts at the reporting date was:

	2024		2023	
	Gross trade debts	ECL	Gross trade debts	ECL
1-30 days	670,033	29,050	252,804	-
31-150 days	-	-	-	-
Over 150-days	16,012	16,012	16,012	16,012
	<u>686,045</u>	<u>45,062</u>	<u>268,816</u>	<u>16,012</u>

The Company has fully recognized a loss allowance for trade debts overdue by more than three years, as these amounts are unlikely to be received. For the remaining receivables, the Company expects most of the amount to be recoverable; therefore, a loss allowance of Rs. 29.050 million has been recorded during the year.

Quality of financial assets

	Note	2024 (Rupees in thousand)	2023
Bank balances			
With external credit rating			
A1+		84,196	64,817
A1		611	1,861
A2		50	-
A3		136	136
		<u>84,993</u>	<u>66,814</u>

45.2 Liquidity risk

Liquidity risk reflects the Company's inability in raising funds to meet commitments. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or at the risk of Company's reputation. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to fulfill its obligation, monitoring statement of financial position liquidity ratios against internal and external requirements and maintaining debt financing plans.

The following are the contractual maturities of the financial liabilities:

	2024					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years and over
	(Rupees in thousand)					
Financial Liabilities						
Lease liabilities including current portion	10,093	10,093	5,047	5,046	-	-
Market Committee fee payable including current portion	21,664	21,664	719	719	1,317	18,909
Trade and other payables	1,251,372	1,251,372	274,508	976,864	-	-
Accrued markup	15,398	15,398	15,398	-	-	-
Short-term borrowings	2,572,749	2,572,749	2,572,749	-	-	-
Unclaimed dividend	63,671	63,671	-	63,671	-	-
	<u>3,934,947</u>	<u>3,934,947</u>	<u>2,868,421</u>	<u>1,046,300</u>	<u>1,317</u>	<u>18,909</u>
	2023					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	Two to three years	Three to five years and over
	(Rupees in thousand)					
Financial Liabilities						
Lease liabilities including current portion	15,350	15,350	3,838	3,837	7,675	-
Market Committee fee payable including current portion	19,722	19,722	-	-	1,438	18,284
Trade and other payables	1,277,132	1,277,132	316,515	960,617	-	-
Accrued markup	49,508	49,508	49,508	-	-	-
Short-term borrowings	2,747,938	2,747,938	2,747,938	-	-	-
Unclaimed dividend	62,516	62,516	-	62,516	-	-
	<u>4,172,166</u>	<u>4,172,166</u>	<u>3,117,799</u>	<u>1,026,970</u>	<u>9,113</u>	<u>18,284</u>

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 Rs. 4.677 (2023: Rs. 2.902) Billion available and unutilized short term borrowings limit from financial institutions and also has Rs. 84.993 and Rs. 1,142,489 (2023: Rs. 66.814 and Rs. 2,645,062) Million being balances at banks and short term investments. Based on the above, management believes the liquidity risk is insignificant.

45.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates, foreign exchange rates or the equity prices 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. The Company is exposed to foreign exchange risk, interest rate risk and other price risk are as follows:

45.3.1 Foreign Exchange Risk

Foreign exchange risk represents the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises mainly from future economic transaction or receivables or payables that exist due to transactions in foreign currency. The Company is exposed to foreign exchange currency risk mainly on ethanol denominated in US Dollars. Approximately 3.68% from sugar segment and 98.29% from ethanol segment is denominated in currencies other than Pak Rupees which forms 65.58% of the total gross revenue of the Company. The Company's exposure to foreign currency risk for US Dollars is as follows:

	Note	2024 (Rupees in thousand)	2023
Foreign debtors		46,745	149,348
Advance from foreign customers		(38,965)	(223,192)
Export finance scheme (EFS)		(47,958)	(97,833)
Net exposure		<u>(40,178)</u>	<u>(171,677)</u>

The following significant exchange rate has been applied:

	Average rate		Reporting date rate	
	2024	2023	2024	2023
USD to PKR	<u>279.39</u>	<u>270.00</u>	<u>277.91</u>	<u>286.90</u>

Sensitivity analysis

At reporting date, if the PKR had strengthened by 10% against the USD with all other variables held constant, pre-tax profit for the year have been higher / (lower) by the amount shown below:

	Note	2024 (Rupees in thousand)	2023
Effect on profit or loss			
US Dollars		<u>4,018</u>	<u>17,168</u>

The weakening of the PKR against USD would have had an equal but opposite impact on the pre tax profit.

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

45.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rate . The interest rate exposure of the Company arises from long term financing, short term borrowings, loans to growers, short term investments and bank balances.

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

	2024	2023
Fixed rate instruments		
Financial assets	<u>1,143,605</u>	<u>2,659,029</u>
Variable rate instruments		
Financial assets	<u>47,782</u>	<u>30,409</u>
Financial liabilities	<u>2,572,749</u>	<u>2,747,938</u>

Fair value sensitivity analysis

Company hold short term investment of Rs. 1,142.489 million at fair value through profit and loss and the releted gain in reported in note 39.

Cash flow sensitivity analysis for variable rate instruments.

A change of 100 basis points in interest rates at the reporting date would have decreased / (increased) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2023.

	Statement of profit or loss 100 bp	
	increase	decrease
	(Rupees in thousand)	
Financial assets		
As at September 30, 2024		
Cash flow sensitivity	478	(478)
As at September 30, 2023		
Cash flow sensitivity	304	(304)

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

Financial liabilities

As at September 30, 2024		
Cash flow sensitivity	(25,727)	25,727
As at September 30, 2023		
Cash flow sensitivity	(27,479)	27,479

45.3.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is exposed to price risk with respect to equity investment. Investments are monitored through continuous trend prevailing in the market for which an investment committee has been setup to take appropriate decision.

A 10% increase / decrease in share prices at year end would have increased / decreased the unrealized gain on remeasurement of fair value investments through OCI as follows:

	Share prices 10%	
	(Rupees in thousand)	
As at September 30, 2024		
Investment at fair value through profit or loss	20,023	(20,023)
Fair value through OCI	20,023	(20,023)
Export transportation - Distribution expenses	-	-
Investment at fair value through profit or loss	12,364	(12,364)
Fair value through OCI	12,364	(12,364)

45.4 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial assets which are tradable in an open market are remeasured at the market prices prevailing on the statement of financial position date. The carrying values of all other financial assets and liabilities reported in the financial statements approximate their fair value.

45.4.1 In accordance with the requirements of IFRS 13 Fair value measurement, the Company classifies its long term investments in terms of following fair value hierarchy:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs).

Details of the Company's long term investments in terms of fair value hierarchy, explained above, at September 30, 2024 is as follows:

	Level 1	Level 2	Level 3
	----- (Rupees in thousand) -----		
Long-term investments	200,233	-	-
Short-term investments	-	1,087,889	-
September 30, 2024	200,233	1,087,889	-
September 30, 2023	123,638	2,459,221	-

45.5 Capital risk management

The Company's objective when managing capital is 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 to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares and take other measures commensuration to the circumstances. The Company finances its expansions projects through equity, borrowings and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk and maximize profitability.

The Company monitors capital using a gearing ratio, which is net debt divided by total shareholders equity plus net debt. Net debt is calculated as total loans and borrowings including any finance cost thereon, less cash and bank balances. The Company's strategy is to maintain leveraged gearing. The gearing ratios as at the statement of financial position are as follows:

	Note	2024 (Rupees in thousand)	2023 (Rupees in thousand)
Accrued markup		15,398	49,508
Short term borrowings		2,572,749	2,747,938
Total debt		2,588,147	2,797,446
Less:			
Cash and bank balances		(86,062)	(67,929)
Short term investment		(1,142,489)	(2,645,062)
		(1,228,551)	(2,712,991)
Net debt	A	1,359,596	84,455
Shareholders' equity	B	8,001,232	6,922,824
Equity and net debt	C = A + B	9,360,828	7,007,279
Gearing ratio	(D = A / C)	14.52%	1.21%

	2024	2023
46 PLANT CAPACITY AND ACTUAL PRODUCTION		
Sugar Unit		
Sugarcane crushing capacity per day in M.T	8,500	8,500
Total days of actual crushing	82,918	68,553
Sugar cane crushed during the year in M.T	489,122	400,820
Sugarcane yield	10.26%	10.52%
Capacity in M.T based on number of days operated and sugarcane yield	72,314	61,304
Actual production in M. T	50,184	42,175
Ethanol Unit		
Unit - I		
Capacity in liters per day	85,000	85,000
Actual no. of days operated	330	341
Capacity in liters based on number of days operated	28,050,000	28,985,000
Actual production in liters	27,847,643	28,601,567
Unit - II		
Capacity in liters per day	85,000	85,000
Actual no. of days operated	316	337
Capacity in liters based on number of days operated	26,860,000	28,645,000
Actual production in Liters	27,310,484	28,520,980
Chemical alloys and others		
Capacity in M.T based on 320 days	27,220	27,220
Actual production in M.T	-	-
Power		
Capacity in Kilo Watts Hour (KWH) per day	312,000	312,000
Actual no. of days operated	-	-
Capacity in KWH based on number of days operated	-	-
Actual production in KWH	-	-
Tank terminal		
Capacity per month based on ethanol in M.T	22,850	22,850
Actual capacity utilized per month based on ethanol in M.T	4,000	2,000
46.1 Reasons for shortfall in capacity utilization		
a) Sugar		
Lesser availability of sugarcane.		
b) Ethanol		
Lesser availability of molasses and its quality.		
c) Chemical, alloys and power		
Production facilities was suspended due to increase in fuel prices.		
d) Tank terminal		
Mainly due to repair and maintainance work.		

47 SEGMENT REPORTING

		2024				
	Note	Sugar	Ethanol	Other operating segment	Total	2023
----- (Rupees in thousand) -----						
Segment assets and liabilities						
Segment assets		5,230,061	5,891,749	575,847	11,697,657	12,170,935
Unallocated segment assets		-	-	-	448,288	274,671
					<u>12,145,945</u>	<u>12,445,606</u>
Segment liabilities		1,268,899	2,509,146	45,574	3,823,619	5,220,341
Unallocated segment liabilities		-	-	-	<u>321,094</u>	<u>302,441</u>
					<u>4,144,713</u>	<u>5,522,782</u>
Unallocated additions in operating fixed assets		-	-	-	10,469	23,067
Addition in capital work in progress5.2		-	-	63,340	<u>63,340</u>	<u>42,270</u>
					<u>73,809</u>	<u>65,337</u>
Segment statement of profit or loss						
Sales - net	33	4,836,875	11,398,163	272,733	16,507,771	14,569,235
Cost of sales	34	(4,360,382)	(8,233,703)	(302,059)	(12,896,144)	(9,594,352)
Gross profit		476,493	3,164,460	(29,326)	3,611,627	4,974,883
Distribution cost	35	(16,189)	(1,197,030)	-	(1,213,219)	(401,555)
Administrative expenses	36	(106,031)	(72,901)	-	(178,932)	(169,820)
Operating segment results		354,273	1,894,529	(29,326)	2,219,476	4,403,508
Other operating expenses	37	(33,924)	(111,900)	2,635	(143,189)	(232,089)
Finance cost	38	(314,534)	(194,389)	-	(508,923)	(377,827)
Other income	39	12,292	199,753	1,145	213,190	210,688
Profit before taxation and levy		18,107	1,787,993	(25,546)	1,780,554	4,004,280
Levy	40	(34,794)	(115,116)	(5,053)	(154,963)	(120,079)
Profit before taxation		(16,687)	1,672,877	(30,599)	1,625,591	3,884,201
Taxation	40	(579)	(78,921)	4,591	(74,909)	(199,584)
Profit after taxation		(17,266)	1,593,956	(26,008)	1,550,682	3,684,617
Depreciation		40,020	29,142	28,514	97,676	97,175

47.1 Revenue reported in note 33 is generated from external customers. The inter transfer of molasses and bagasse from sugar segment to ethanol segment is accounted for as a reduction of cost of production of sugar segment in note 34.

47.2 The accounting policies of the reportable segments are the same as the Company's accounting policies described in note number 4 to these financial statements.

47.3 Revenue from major products

The break up of Company's revenue from external customers for major products is given in note 33 to these financial statements.

47.4 Information about major customers

Revenue from major customers (5% or above of segment's gross sales) of sugar segment represents Rs. 3,523 (2023: Rs. 2,622) million of total sugar segment gross revenue amounting to Rs. 5,703 (2023: Rs. 4,439) million, ethanol segment of Rs. 9,012 (2023: Rs. 9,343) million of total ethanol segment revenue amounting to Rs. 1,142,489 (2023: Rs. 10,287) million and other operating segment represents Rs. 284 (2023: Rs. 502) million of total other operating segment revenue amounting to Rs. 317 (2023: Rs. 565) million.

48 RELATED PARTY TRANSACTIONS

The related parties comprise of associated undertakings, Directors of the Company, Key Management Personnel and post employment benefit plan. The Company in the normal course of business carries out transactions with various related parties. Amounts due to / from related parties (if any) are shown in under respective notes to the financial statement. Remuneration of Directors, Chief Executive Officer and Executives

being the Key Management Personnel are disclosed in note 43 to these financial statements. Transactions with related parties are as follows:

	2024 (Rupees in thousand)	2023
Post Employment Benefit Plan		
- Al-Abbas Sugar Mills Limited - Employee Gratuity Fund		
Loan installments recovered from employees on behalf of Employees Gratuity Fund	6,898	6,522
Paid to Employees Gratuity Fund on account of installment recovered from employees	-	10,000
Gratuity paid on behalf of gratuity fund	1,997	1,585
Contribution paid to Employees Gratuity Fund	-	10,000
Balance receivable / (payable to) from employee gratuity fund at the end of the year	10,932	36,983
Key Managerial Personnel		
Installment recovered from Company Secretary	-	1,200
Balance receivable from Company Secretary at amortized value at the end of the year"	-	1,136
Investment in Mutual Funds - Related Party		
Investment made in NIT funds	2,474,567	723,100
Investment redeemed in NIT funds	(2,494,638)	(380,000)
Balance in NIT funds at the end of the year	372,864	353,280
Investment made in JS Investments Limited Funds	844,500	1,042,200
Investment redeemed in JS Investments Limited Funds	(1,892,869)	(70,000)
Balance in JS Investments Limited funds at year end	-	997,103
Gross Sales - Related Party		
Shezan International Limited	20,130	-
Associated Undertaking		
- MBJ Health Association		
Donation given	1,000	1,000

48.1 During the year, the Company has paid dividend to its Directors and other related parties amounting to Rs. 330.413 (2023: Rs. 854.624) million.

48.2 Following are the name of other related parties with whom the Company had entered into transactions during the year:

S. No.	Name of Related Party	Relationship
1.	Asim Ghani	Chief Executive Officer
2	Asma Aves Cochinwala	Director
3	Aves Cochinwala	Spouse of director
4	Darakshan Zohaib	Director
5	Haji Abdul Ghani	Associated Undertaking
6	Haroon Askari	Director
7	Hira Asim	Spouse of chief executive officer
8	Muhammad Salman Hussain Chawla	Director
9	Muhammad Siddiq Khokhar	Director
10	Shahid Hussian Jatoi	Director
11	Suleman Lalani	Director
12	Zakaria Usman	Director

49 DISCLOSURE RELATING TO SHARIAH COMPLIANCE AND COMPANY'S LISTING ON ISLAMIC INDEX:

	2024 (Rupees in thousand)	2023
Financing arrangements as per Islamic mode	-	170,000
Shariah Compliant bank balances as at year end	12,315	12,958
Profit earned from Shariah Compliant bank during the year	1,936	1,456
Markup paid on islamic mode of financing during the year	40,498	48,174
Interest paid on conventional financing during the year	454,232	315,658
Dividend received from Shariah Compliant Company	2,367	2,582

50 NON-ADJUSTING EVENTS

The board of directors of the Company in its meeting held on January 02, 2025 have proposed a final cash dividend of Rs. 25 (2023: Rs. 6) per share amounting to Rs. 434.058 (2023: Rs. 104.174) Million for approval of the members in the annual general meeting to be held on January 28, 2025. The financial statements for the year ended September 30, 2024 do not include the effect of the proposed cash dividend which will be accounted for in the financial statements for the year ended September 30, 2025.

51 NUMBER OF EMPLOYEES

Total number of employees at year end and average number of employees during the year were 765 (2023: 890) and 903 (2023: 944) respectively.

52 CORRESPONDING FIGURES

Corresponding figures have been re-arranged / reclassified, whenever necessary, for the purpose of comparison and better presentation. However, there were no any material classification in the financial statements.

53 GENERAL

Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

54 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on January 02, 2025 by the Board of Directors of the Company.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

چیرمین کی جائزہ رپورٹ

مجھے ختم شدہ 30 ستمبر 2024 میں ہماری کارکردگی کا ایک جائزہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے جس میں کمپنی کی کامیابیوں اور انتظامیہ کی ذمہ داریوں کو پورا کرنے کے لیے رہنمائی کرنے میں بورڈ آف ڈائریکٹرز کے کردار اور اسٹیک ہولڈرز کے مفاد کی اہمیت کو اجاگر کیا گیا ہے۔

زیر جائزہ سال کے دوران پاکستان کی معیشت کو انتہائی پیچیدہ اور سنجیدہ نوعیت کے چیلنجز کا سامنا کر پڑا جس میں پوکرائن کے تنازعے کے نتیجے میں اجناس کی رسد میں خلل کا بحران، گزشتہ سال کے سیلاب کے دیرپا اثرات، سیاسی عدم استحکام اور افراط زر میں تیزی سے اضافہ شامل ہیں۔ تاہم حالات بتدریج مستحکم ہو رہے ہیں۔ نیز زرمبادلہ کی شرح سال کے آغاز میں انتہائی اتار چڑھاؤ کا شکار تھی لیکن اب حکومت کی جانب سے یہ شرح مستحکم رکھنے کی وجہ سے یہ اتار چڑھاؤ ختم ہو چکا ہے۔ اسٹیٹ بینک کی جانب سے گزشتہ سال شرح سود میں نمایاں اضافے کے بعد اب مہنگائی کو کم کرنے کے لیے سود کی شرح بتدریج کم ہو رہی ہے۔ مزید برآں سیاسی کشیدگی اور اس سے منسلک عدم استحکام بھی کافی حد تک کم ہوا ہے۔

ان سخت حالات کے باوجود العباس شوگر ملز لمیٹڈ نے شاندار منافع حاصل کیا ہے جو ہمارے متحرک چیف ایگزیکٹو کی غیر معمولی کامیاب قیادت کا ثبوت ہے۔ ان کی بصیرت انگیز فیصلہ سازی اور رہنمائی کمپنی کے اس خاطر خواہ منافع کے حصول میں اہم کردار ادا کر رہی ہے جس میں سخت معاشی حالات میں پلک اور اسٹریٹجک بصیرت کا مظاہرہ کیا جا رہا ہے۔ مزید برآں چیف ایگزیکٹو نے کارپوریٹ گورننس کے اہم طریقوں کی مکمل پاسداری کی جس سے کمپنی میں پیشہ وارانہ اور بااخلاق کاروباری طرز عمل کے کچھ کفر و غ ملا ہے۔

ہمیں پختہ یقین اور اعتماد ہے کہ چیف ایگزیکٹو کی قیادت میں آپ کی کمپنی انتہائی غیر مستحکم کاروباری حالات میں بھی قابل ذکر منافع حاصل کرنے کے لیے اچھی پوزیشن میں ہے اور ان کا اسٹریٹجک وژن آپ کی کمپنی کو پاکستان میں ریفاؤنڈ شوگر اور انتھونل کے حوالے سے ایک سرکردہ پروڈیوسر کے طور پر قائم کرنے پر مرکوز ہے۔

اللہ تعالیٰ کے فضل و کرم Institute of Cost and Institute of Chartered Accountants of Pakistan

Management Association of Pakistan کی جانب سے Management International "Best Corporate Award" آپ کی کمپنی کو لگاتار پانچویں مرتبہ دیا گیا ہے۔ ان دونوں اداروں کا کردار کارپوریٹ پریکٹسز اور گورننس کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے بہت اہم ہے۔ یہ اعزاز شوگر انڈسٹری میں بہترین کارکردگی کے لیے آپ کی کمپنی کی مستقل لگن کی تصدیق کرتا ہے۔

العباس شوگر ملز لمیٹڈ Companies Act 2017 Listed Companies (Code of Corporate Governance) Regulation, 2019 میں بیان کردہ قانونی تقاضوں کی بروقت مکمل تعمیل کرتی ہے اور اپنے بورڈ آف ڈائریکٹرز اس اسکی ذیلی کمیٹیوں کے ڈھانچے، طریقہ کار اور میٹنگز کو کنٹرول کرتی ہے۔ کارپوریٹ گورننس کوڈ کے مطابق کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی ذیلی کمیٹیوں کی کارکردگی کا سالانہ بنیادوں پر جائزہ لیا جاتا ہے اور بہتری کے شعبوں پر غور کیا جاتا ہے۔ بورڈ نے حال ہی میں سال ختم شدہ 30 ستمبر 2024 میں اپنی سالانہ خود تشخیص مکمل کی ساتھ ذیلی کمیٹیوں کی مجموعی کارکردگی کو تسلی بخش پایا۔

کمپنی کو اپنے آزاد اور خود مختار انٹرنل آڈٹ کے شعبے پر فخر ہے جو مالی خطرے کے حوالے سے آڈٹ کے عمدہ طریقہ کار پر عملدرآمد کرتا ہے۔ سہ ماہی بنیادوں پر آڈٹ رپورٹس بورڈ کی آڈٹ کمیٹی کو پیش کی جاتی ہیں جہاں وہ بہتری کے لیے مختلف شعبوں کا جائزہ لیتے ہیں اور ان اہم پہلوؤں بات کرتے ہیں جن پر توجہ کی ضرورت ہوتی ہے۔ یہ عمل مکمل نگرانی کو یقینی بناتا ہے اور کمپنی کی ترقی کے کاموں میں مسلسل اضافے کی حمایت کرتا ہے۔ آپ کی کمپنی چیرمین کے طور پر میراعزم بورڈ کی قیادت کرنے اور ایک ایسے ماحول کو فروغ دینے میں غیر متزلزل ہے جو کھلے اور تعمیری مکالمے کو فروغ دیتا ہے جہاں تمام نقطہ نظر کا احترام کیا جاتا ہے۔ یہ امر یقینی بنانا ضروری ہے کہ بورڈ کو سینیئر مینجمنٹ کی متنوع رینج حاصل ہو۔ میں تمام ضابطوں کی تعمیل کو یقینی بنانے کے لیے مجموعی سے مصروف عمل ہوں جبکہ ہماری انتظامی ٹیم مستقل طور پر مختصر، درمیانی اور طویل مدتی طور پر اسٹیک ہولڈرز کے لیے قابل قدر منافع پیدا کرنے پر توجہ مرکوز کرتے ہوئے فیصلے کرتی ہے۔

کمپنی اپنے ملازمین کے لیے کام کے حالات کو بہتر بنانے کے لیے خاطر خواہ وسائل کی سرمایہ کاری کے لیے پرعزم ہے اور کام کی جگہ پر محفوظ، صحت مند، آرام دہ، ماحول کو فروغ دینے پر بھرپور توجہ دیے ہوئے ہے۔

میں بورڈ کی جانب سے اپنے تمام مخلص ملازمین کا تہہ دل سے شکریہ ادا کرتا ہوں جن کے تعاون نے کمپنی کی کامیابی کو آگے بڑھانے میں اہم کردار ادا کیا ہے۔ میں اپنے حصص یافتگان، صارفین، سپلائرز، بینکرز، کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کا ان کے غیر متزلزل اعتماد اور تعاون کے لیے تہہ دل سے شکریہ ادا کرنا چاہتا ہوں۔ بورڈ نے اعتماد اور جوش کے ساتھ مستقبل کی راہ پر گامزن ہونے کے لیے پوری طرح سے تیار ہے۔

ذکر یاعثمان
چیرمین

January 02, 2025

کمپنی کی مالیاتی ساکھ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ہماری کمپنی کو طویل المدت میں مستحکم کمپنی کے طور پر "A+" اور قلیل المدت میں "A1" اور آؤٹ لک ریٹنگ میں "مستحکم" جیسے شاندار اعشاریے دیے ہیں۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل:

کمپنی نے 2019 Listed Companies (Code of Corporate Governance) کی مکمل تعمیل کی ہے اور اس سلسلے میں کمپنی کا بیانیہ اس رپورٹ کے ہمراہ صفحہ نمبر --- سے صفحہ نمبر --- میں درج ہے۔

اظہار تشکر

بورڈ اپنے معزز ممبران، پر خلوص انتظامیہ و ملازمین کو ان کے ثابت قدمی اور محنت کے لیے تہہ دل سے خراج تحسین پیش کرتا ہے۔ مزید برآں، بورڈ تمام اسٹیک ہولڈرز، بشمول مالیاتی اداروں، کاروباری شراکت داروں، صارفین، بینکرز اور دیگر کی طرف سے فراہم کردہ انمول مدد، رہنمائی اور تعاون کا اعتراف کرتا ہے جس کی بدولت کمپنی پہلے سے زیادہ ہر جہت میں مستحکم ہوئی ہے۔

منجانب: بورڈ آف ڈائریکٹرز



درخشاں زوہیب
ڈائریکٹر



عاصم غنی
چیف ایگزیکٹو آفیسر

کراچی: January 02, 2025

قومی اور صوبائی خزانے میں حصہ:

زیر جائزہ سال میں کمپنی نے قومی خزانے میں مختلف طرح کے ٹیکسیز، بالخصوص سیلز ٹیکس اور انکم ٹیکس کی مد میں (751.957: 2023) 963.045 ملین روپے جمع کرائے تھے۔

حصص یافتگان کا بیانیہ اور حصص کی خرید و فروخت:

Companies Act, 2017 Section 227(2)(f) کے تحت حصص یافتگان کا تفصیلی بیانیہ اس سالانہ رپورٹ کے ساتھ منسلک ہے۔ نیز زیر جائزہ سال کے دوران چیف ایگزیکٹو، ڈائریکٹر، چیف فنانشل آفیسر، کمپنی سیکریٹری اور ان کے نابالغ بچوں میں سے کسی نے بھی کمپنی کے حصص میں کوئی لین دین نہیں کیا۔

رسک مینجمنٹ:

ایک مضبوط رسک مینجمنٹ کا فریم ورک پابند ارتقائی اور کامیابی کے لیے کوشاں رہتے ہوئے، غیر یقینی صورتحال اور چیلنجز کا مقابلہ کرنے کی کمپنی کی صلاحیت کا بنیادی پہلو ہے۔ یہ آپریشنز کے ہر پہلو سے خطرات کی شناخت، تخفیف اور نگرانی کے لیے ایک منظم نقطہ نظر جو اس میں پچک اور موافقت کو فروغ دیتا ہے۔ بورڈ آف ڈائریکٹرز نے ممکنہ خطرات کی نشاندہی اور ان کے ممکنہ اثرات کا جائزہ لیا ہے نیز ان ممکنہ خطرات کو کم کرنے کے لیے جامع حکمت عملی وضع کی ہے۔ اس حکمت عملی کو کمپنی کی ہر سطح پر لاگو کیا گیا ہے کسی نظر انداز کیے گئے خلاء کے خطرے کو کم کرنے کے لیے ایک جامع نقطہ نظر کی ضمانت دی جاسکے۔ بورڈ نے ایک رسک مینجمنٹ کمیٹی قائم کی ہے۔ کمپنی کا رسک مینجمنٹ فریم ورک ممکنہ خطرات کو شناخت کرنے، مکمل تجزیہ کرنے اور ان خطرات کو کم کرنے کے لیے احتیاطی تدابیر کو اختیار کرنے کے لیے ڈیزائن کیا گیا ہے۔ کمپنی خطرے کے انتظام کے حوالے سے ایک ٹھوس موقف اپناتی ہے نیز وہ اہم خطرات سے نمٹنے کے لیے جامع حکمت عملی بناتی ہے۔ الغرض یہ نقطہ نظر ممکنہ چیلنجوں سے مقابلے کی تیاری اور بھرپور رد عمل کو یقینی بناتا ہے۔ کمپنی کو جو بڑے خطرات درپیش ہوتے ہیں وہ درجہ ذیل ہیں۔

(I) خام مال کی دستیابی۔ گنا اور شیرہ بنیادی خام مال ہیں اور ان کی دستیابی پیداواری عمل کے دوران انتہائی لازمی ہے۔

(II) روپے اور ڈالر کی قدر میں اتار چڑھاؤ۔ ڈالر کے مقابلے میں روپے کی اٹھان یا گراوٹ سے بھی بڑا مالیاتی خطرہ درپیش ہوتا ہے جس کا اثر کمپنی کی چلنی سطح تک براہ راست پڑتا ہے۔

(III) ملازمین کی کمپنی میں تعیناتی و برخواستگی۔ کسی بھی کمپنی میں معیاری ملازمین کا کمپنی میں تیزی سے آنے و جانے میں اضافہ کمپنی کی ترقی پر براہ راست منفی اثر ڈالتا ہے۔

(IV) صنعتی حادثات: ہم اس بات پر پختہ یقین رکھتے ہیں کہ حادثات اچانک رونما نہیں ہوتے بلکہ کچھ وجوہات کی بناء پر ہوتے ہیں جن سے بچنے کی کوششیں کی جاتی ہیں۔

آڈٹ اور اس کا نظم و نسق:

بورڈ نے آڈٹ کمیٹی کو رپورٹ کرنے والے ایک اہل شخص کی سربراہی میں ایک آزاد انٹرنل آڈٹ کا شعبہ قائم کیا ہے جس کا دائرہ کار بورڈ کے قائم کردہ اندرونی و بیرونی نظم و نسق کے جامع ہونے کی جانچ کرتا ہے۔ بورڈ کو ان کمیٹیوں کے ذریعے مینجمنٹ، انٹرنل اور ایکسٹرنل آڈیٹرز کی طرف سے اندرونی نظام اور رسک مینجمنٹ سے متعلق رپورٹس ملتی ہیں۔ بورڈ آڈٹ اور رسک مینجمنٹ کمیٹیوں کے ذریعے مینجمنٹ، انٹرنل اور ایکسٹرنل آڈیٹرز سے موصول شدہ کی رپورٹس کی روشنی میں اندرونی و بیرونی نظاموں کی افادیت کا جائزہ لیتا ہے تاکہ کسی بھی متوقع خطرے سے بچا جاسکے نیز بورڈ اندرونی نظام کے جائزے کے بعد اگر اس نظام میں کوئی اہم کمزوری نظر آتی ہے تو یقین دہانی کرتا ہے کہ انتظامیہ نے اس کے تدارک کے لیے تمام تر ضروری اقدامات اٹھالیے ہیں۔

CEO کمپنی کو اس کے وژن، مشن اور طویل المدتی اہداف کی طرف رہنمائی کرنے میں اہم کردار ادا کرتا ہے۔ بورڈ آف ڈائریکٹرز اور انتظامی ٹیم کے درمیان اہم راستے کے طور پر کام کرتے ہوئے CEO دونوں سطحوں پر رابطے کو یقینی بناتا ہے۔ مزید برآں CEO کمپنی کے روزمرہ کے کاموں کی نگرانی کرتا ہے، طویل المدتی حکمت عملیوں، منصوبوں اور بجٹوں کے کامیاب نفاذ کو یقینی بناتا ہے۔ ان سب معاملات میں درست اقدامات اٹھاتا ہے جن کا مقصد حصص یافتگان کی قدر بڑھانا اور کمپنی کے مقاصد کو موثر طریقے سے پورا کرنا یقینی بنانا ہے۔ کمپنی کی آپریشنل سرگرمیوں کو اس کے وسیع تر اسٹریٹجک وژن کے ہم آہنگ کرنے کے لیے CEO کی قیادت ضروری ہے۔

CEO کمپنی کے عوامی چہرے کے طور پر بھی کام کرتا ہے حصص یافتگان، سرکاری اداروں عوام الناس کے مفادات کی نمائندگی کرتا ہے۔ ایک رہنما اور کلیدی فیصلہ ساز ہونے کی حیثیت سے CEO ملازمین کو متاثر کرنے، کمپنی کے اندر تبدیلی لانے اور کمپنی کے مقاصد کے مطابق حکمت عملی کے فیصلے کرنے کا ذمہ دار ہے۔ وژن اور مقصد کے ساتھ رہنمائی کرتے ہوئے CEO اس بات کو یقینی بناتا ہے کہ کمپنی اپنے اہداف کو پورا کرنے اور اسٹیک ہولڈرز کے ساتھ اپنے وعدوں کو پورا کرنے کے لیے تیار ہے اور کامیابی اور پائیدار ترقی کے راستے پر گامزن ہے۔

باخبری اور احتیاط پسندی کی پالیسی:

معاملات میں شفافیت کے عزم کو لے کر العباس شوگر ملز لمیٹڈ نے ایک باخبری اور احتیاط پسندی کی پالیسی بنائی ہے۔ یہ پالیسی ملازمین کو تحفظ کا اظہار کرنے کے لیے ایک محفوظ اور خفیہ راہ فراہم کرتی ہے اور انتظامی کارروائیوں کے خلاف ان کے تحفظ کو یقینی بناتی ہے۔ ایک ذمہ دار اور اخلاقی تنظیم کے طور پر کمپنی پیشہ ورانہ مہارت، دیانتداری اور شفافیت کے اعلیٰ ترین معیارات کو برقرار رکھتی ہے۔ العباس شوگر ملز لمیٹڈ اپنے کاروبار کو منصفانہ اور اخلاقی طور پر درست طریقے سے چلانے کے لیے پرعزم ہے جس سے آپریشن کی تمام سطحوں پر ایمانداری اور جوابدہی کے اپنے عزم کو تقویت ملتی ہے۔

قرضہ جات

ہماری کمپنی نقدی کے معاملات میں ایک مضبوط حکمت عملی اختیار کرتی ہے جس کی بدولت آنے والے فنڈز کی نقل و حرکت کی مسلسل نگرانی ممکن ہوتی ہے۔ یہ پالیسی اس بات کو یقینی بناتی ہے کہ کمپنی اپنی مالی ذمہ داریاں بروقت پوری کر سکتی ہے اور کسی بھی ممکنہ چیلنج سے نمٹنے کے لیے ہمہ وقت تیار ہے۔ اس کے علاوہ، انتظامیہ فنانسنگ کے حصول کے لیے قرض لینے کے اخراجات کو کم سے کم کرنے پر توجہ مرکوز کرتی ہے۔ اس محتاط طرز عمل کے نتیجے میں ہماری کمپنی نے قرض کی ذمہ داریوں کو بروقت پورا کرنے کے حوالے سے، بشمول موجودہ سال، بغیر کسی چھوٹ کے، ایک شاندار ریکارڈ برقرار رکھا ہے

کارپوریٹ بریفنگ:

العباس شوگر ملز لمیٹڈ نے 25 جنوری 2024 کو 30 ستمبر 2023 کو ختم ہونے والے سال کے مالیاتی گوشواروں پر مبنی ایک کارپوریٹ بریفنگ سیشن (CBS) کا انعقاد کیا۔ کمپنی سی ای او نے کمپنی کی اس سال کی کارکردگی اور مستقبل کے امکانات پر معلومات فراہم کیں۔ شیئرز ہولڈرز، تحقیقی تجزیہ کاروں، فنڈ مینجرز اور انتظامی نمائندوں نے اس تقریب میں شرکت کی اور کمپنی کے معاملات میں بھرپور دلچسپی ظاہر کی۔ بریفنگ کے بعد سوال و جواب کا سیشن ہوا جس میں بریفنگ میں بیان کے بعد معاملات کی مزید وضاحت کی گئی۔ مزید برآں انتظامیہ نے جنوری 2024 میں 30 ستمبر 2023 کو ختم ہونے والے مالی سال کے لیے ایک کارپوریٹ بریفنگ سیشن منعقد کرنے کا منصوبہ بنایا ہے۔

مالیاتی گوشواروں اور معاہدات میں اہم تبدیلیاں:

زیر جائزہ سال کے آخر سے لے کر کمپنی کے مالیاتی گوشواروں کو بیان کرنے کی تاریخ تک کمپنی کے معاہدات اور مالیاتی گوشواروں میں کوئی تبدیلی نہیں ہوئی ہے۔

اس کے علاوہ کمپنی نے Institute of Cost and Mangement International اور Institute of Chartered Accountants of Pakistan کی

جانب سے "Best Corporate and Sustainability Award" کے حصول میں تیسری پوزیشن حاصل کی ہے یعنی ان دونوں اداروں کی جانب سے دیا جانے والا یہ ایوارڈ کارپوریٹ پریکٹسز اور گورننس کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے بہت اہم ہے۔ یہ اعزاز شوگر انڈسٹری میں بہترین کارکردگی کے لیے آپ کی کمپنی ایک عمدہ مثال ہے۔ یہ اعزاز حاصل کرنے والی کمپنیوں کو مالیاتی رپورٹنگ، پیشہ وارانہ اخلاق اور پاکستان کی ترقی میں ان کے شراکت کے لیے ان کے عزم کے اعتراف کے طور پر کیا جاتا ہے۔ اس ایوارڈ پروگرام کا مقصد پورے پاکستان کے کارپوریٹ سیکٹر میں اعلیٰ معیارات کی حوصلہ افزائی کرنا، دیانت داری اور جوابدہی کے کلچر کو فروغ دینا ہے۔ یہ ایوارڈ جیتنا ایک قابل ذکر کارنامہ ہے جو اس بات کا اشارہ ہے کہ کمپنی کو کارپوریٹ کارکردگی کو برقرار رکھنے اور سرمایہ کاروں کے اعتماد کو بڑھانے کے لیے لگن ہے۔ اس اعلیٰ معیار کے ایوارڈ کمپنی کے اس غیر متزلزل عزم کو اجاگر کرتے ہیں جو اس نے اعلیٰ معیارات کے حصول، پیشہ وارانہ مہارت کے اعلیٰ ترین درجہ کو برقرار رکھنے اور اپنے آپریشنز کے تمام شعبوں میں عمدہ کارکردگی کے لیے مسلسل جدوجہد کرنے کے لیے کیے۔ نیز یہ باوقار اعزازات صنعت اور معیار کے بہترین طریقوں میں ایک رہنما کے کردار کے طور پر کمپنی کے کردار کو نمایاں طور پر واضح کرتے ہیں۔

بورڈ کی تشخیص

Code of Corporate Governance, 2019 کے مطابق بورڈ نے اپنی کارکردگی کا جامع جائزہ لینے کے لیے ایک مضبوط فریم ورک کی منظوری دی ہے۔ اس فریم ورک میں ایک سوالنامہ متعارف کرایا گیا ہے جو کمپنی کی مجموعی کارکردگی اور نگرانی کے عمل کے ساتھ ساتھ بورڈ کے کردار مقاصد اور انفعال کا احاطہ کرتا ہے۔ ہر ڈائریکٹر نے اپنی قیمتی رائے دیتے ہوئے اس تشخیص میں حصہ لیا جس سے تمام متعلقہ شعبوں کا مکمل جائزہ لیا گیا۔ یہ نقطہ نظر اس بات کو یقینی بناتا ہے کہ بورڈ اپنی افادیت کا درست تعین اور بہتری کے لیے شعبوں کی نشاندہی کر سکتا ہے اور اپنی کارکردگی کو کارپوریٹ گورننس کے معیارات اور اسٹریٹجک اہداف کے ساتھ ہم آہنگ کر سکتا ہے۔

چیف ایگزیکٹو آفیسر (CEO) کی کارکردگی کا جائزہ

مجموعی جائزے کو یقینی بنانے کے لیے بورڈ آف ڈائریکٹرز باقاعدگی سے CEO کی کارکردگی کا جائزہ لیتا ہے جس میں مقداری اور کوالٹی میٹرس کا استعمال کیا جاتا ہے۔ کلیدی کارکردگی کے یہ جائزے مالی اور غیر مالی معاملات کا وسیع احاطہ کرتے ہیں۔ معیار کی یہ منظم تشخیص کئی اہم امور کو یقینی بنانے میں مددگار ثابت ہوتی ہے مثلاً CEO کی کمپنی کے مشن ساتھ ہم آہنگی، قلیل اور طویل المدتی دونوں اہداف کا حصول، منافع کو برقرار رکھنے کا عزم، حصص یافتگان کی قدر میں اضافہ، کارپوریٹ گورننس کے مضبوط طریقوں پر عملدرآمد یقینی بنانا اور قانونی رپورٹنگ کے تقاضوں کی تعمیل شامل ہیں۔ یہ منظم تشخیصی عمل اس بات کو یقینی بنانے میں مدد کرتا ہے کہ CEO کی کارکردگی کمپنی کے وژن اور مقاصد سے ہم آہنگ ہے۔

Chairman اور CEO کا کردار

چیرمین کمپنی کے ذمہ دار کے طور پر کام کرتا ہے نیز بورڈ اور اس کے اسٹیک ہولڈرز دونوں کی نمائندگی کرتا ہے۔ وہ بورڈ کے موثر طور پر کام کرنے کو یقینی بنانے کا ذمہ دار ہے۔ چیرمین کمپنی کی کاروباری ترقی کی نگرانی کرنے کے علاوہ کمپنی کی سادھ بڑھانے اور اس کی طویل المدتی اسٹریٹجک سمت کو فروغ دینے میں اہم کردار ادا کرتا ہے۔ چیرمین اس بات کو بھی یقینی بناتا ہے کہ بورڈ اچھی طرح سے تشکیل دیا گیا ہے، مختلف کاروباری انفعال، اقتصادی نقطہ نظر اور مہارت کے شعبوں میں متنوع نقطہ نظر کو فروغ دیتا ہے۔ یہ نقطہ نظر متوازن فیصلہ سازی اور اسٹریٹجک بصیرت کو یقینی بنانے میں مدد کرتا ہے۔

صحت کے شعبے میں کارپورٹ سماجی ذمہ داری (CSR) کے لیے کمپنی کی وابستگی سماجی بہبود کے لیے اس کی لگن کو نمایاں کرتی ہے جو کہ اس مجموعی نقطہ نظر کی عکاسی کرتی ہے جو محض مالی کامیابی سے بڑھ کر ہے۔ صحت کے اقدامات کو ترجیح دے کر کمپنی ایک ایسے وژن کا مظاہرہ کرتی ہے جو کارپوریٹ اہداف کو سماجی فرض کے احساس کے ساتھ ہم آہنگ کرتی ہے اور ایک صحت مند اور زیادہ خوشحال مستقبل میں فعال طور پر اپنا حصہ ڈالتی ہے۔ یہ توجہ نہ صرف کمیونٹی کی بہبود کی حمایت کرتی ہے بلکہ پائیدار ترقی اور طویل المدتی مثبت اثرات کی بنیاد کو بھی مضبوط کرتی ہے۔ کمپنی، صحت کے شعبے میں CSR کے ذریعے، ایک ذمہ دار کارپوریٹ شہری کے طور پر اپنے کردار کو اجاگر کرتی ہے جس کا مقصد ایک لچکدار معاشرے کو فروغ دینا ہے جہاں کاروبار اور کمیونٹی دونوں ترقی کر سکیں۔

کمپنی کے کاروبار کے ماحول پر اثرات:

کمپنی اپنے کاروبار کے ماحولیاتی اثرات کو کم کر کے سب کے لیے ماحول کو صحت مند بنانے کے لیے پرعزم ہے۔ اس عزم میں تمام پیداواری سہولیات کے ماحولیاتی معیارات پر عمل پیرا ہونا اور اس حوالے سے متعلقہ ذمہ داری کو تسلیم کرنا ہماری اولین ترجیح ہے۔

کمپنی نے ایک جدید ترین واٹرری سائیکلنگ پلانٹ لگایا ہے جس کا مقصد ماحولیاتی تحفظ اور محفوظ پانی کے وسائل کی دستیابی کو یقینی بنانا ہے۔ مزید برآں کمپنی نے اپنے کاربن نقش کو کم کرنے پر فعال طور پر توجہ مرکوز کی ہوئی ہے جس کا مقصد ماحول کو اپنے کاموں کے اثرات سے بچانے کی اہمیت کو تسلیم کرنا ہے۔

کمپنی اپنی پالیسیوں کا مسلسل جائزہ لیتی رہتی ہے تاکہ انہیں صنعت کے بہترین معیارات سے ہم آہنگ کیا جاسکے۔ اس بات کو یقینی بناتے ہوئے کہ قائم کردہ معیارات اور رہنما خطوط کی پابندی کو ترجیح دیتے ہوئے ان کا کام ان پالیسیوں کے ساتھ مطابقت رکھتا ہے۔

(I)	مبین صنفی مشاہرہ میں فرق 27 فیصد
(II)	میڈین مشاہرہ میں فرق 47 فیصد

الف	372	مبین مرد ملازم فی گھنٹہ
ب	271	مبین خاتون فی گھنٹہ
ج	185	میڈین مرد ملازم فی گھنٹہ
د	271	میڈین خاتون ملازم فی گھنٹہ

کارہائے نمایاں

کمپنی نے کراچی میں مسلسل پانچویں سال بینیمٹ ایسوسی ایشن آف پاکستان (MAP) کا اعزاز "کارپوریٹ ایکسی لینس ایوارڈ" حاصل کیا ہے۔ MAP کی جانب سے دیا جانے والا یہ باوقار ایوارڈ ان سیکٹرز کو دیا جاتا ہے جو کارپوریٹ گورننس اور انتظامی امور میں بہترین کارکردگی کا مظاہرہ کرتی ہیں اور صنعت اور قیادت کے لیے ایک معیار قائم کرتی ہیں۔ اس ایوارڈ کا ملنا کمپنی کی پائیدار کامیابی، آپریشنل عمدگی، اختراعی نظام اور کارپوریٹ طریقوں میں اعلیٰ معیارات کے لیے کمپنی کی مسلسل لگن کو واضح کرتی ہے۔

رسک مینجمنٹ کمیٹی:

رسک مینجمنٹ کمیٹی کمپنی رسک مینجمنٹ فریم ورک اور اندرونی کنٹرول سسٹم کی مناسبت اور افادیت کی نگرانی کرنے میں بورڈ کی مدد کرتی ہے مثلاً آپریشنل، اسٹریٹجک، بیرونی خطرات، مالیاتی، پیداواری اور متعلقہ ملکی قوانین پر عملدرآمد جیسے امور کا جائزہ لیتی ہے۔ زیر جائزہ سال کے دوران اس کمیٹی کا ایک اجلاس منعقد ہوا۔

ممبران کے نام	حیثیت	اجلاسوں میں شرکت کی تعداد
جناب سلمان حسین چاؤلہ	آزاد ڈائریکٹر	1/1
جناب عاصم غنی صاحب	ممبر	1/1
محترمہ درخشاں ذوہیب	خاتون ڈائریکٹر	1/1
جناب محمد صدیق کھوکھر	ممبر	1/1

آڈیٹرز:

میسرز بی ڈی اوبراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس نے کمپنی کے آڈیٹرز کی حیثیت سے 30 ستمبر 2024 کا عرصہ مکمل کر لیا ہے اور انھوں نے اپنی پیشہ وارانہ اہلیت کی بنیاد پر خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ آڈٹ کمیٹی کی سفارش پر بورڈ نے کمپنی کے موجودہ آڈیٹرز میسرز بی ڈی اوبراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس کی دوبارہ تقرری کی سفارش برائے سال 30 ستمبر 2025 کی ہے جس کی حتمی منظوری کمپنی کے ہونے والے سالانہ اجلاس عام منعقدہ 28 جنوری 2025 میں باہمی اتفاق رائے سے کی جائے گی۔

کارپوریٹ سماجی ذمہ داری

کارپوریٹ سماجی ذمہ داری (CSR) معاشرے پر مثبت اثر پیدا کرنے کے لیے کمپنی کے عزم کی نمائندگی کرتی ہے جو اس کی بنیادی کاروباری سرگرمیوں سے آگے ہے۔ کمپنیاں تیزی سے اس بات کو تسلیم کر رہی ہیں کہ معاشرے میں ان کا کردار منافع کے حصول کے ساتھ ساتھ سماجی ضروریات کو کم کرنے کے لیے بہت اہم ہے۔ اور ان کی یہ ذمہ داری کاروباری اداروں کی حوصلہ افزائی کرتی ہے کہ وہ معاشرے میں مختلف کمیونٹی کی فلاح و بہبود کو بہتر بنانے میں فعال طور پر حصہ لیں جن کے ساتھ وہ کام کرتی ہیں۔

زیر جائزہ سال کے دوران کمپنی نے صحت کے شعبے میں اہم اقدامات کیے ہیں جس سے کمیونٹی کی فلاح و بہبود کے لیے اپنی لگن کا مظاہرہ کیا یعنی صحت کے شعبے میں سرمایہ کاری کر کے، کمیونٹی کو صحت مند بنانے، مقامی آبادی کے معیار کو زندگی کو بڑھانے اور پائیدار ترقی کے ساتھ منسلک اہداف کے حصول میں اپنا حصہ شامل کرتی ہے۔ اس طرح CSR کوششیں نہ صرف ضرورت مندوں کو فوری مدد فراہم کرتی ہیں بلکہ دیرپا فوائد بھی پیدا کرتی ہیں جو سماجی ڈھانچے کو مضبوط کرتی ہیں اور اعتماد پیدا کرتی ہیں جس سے کمپنی کی ساکھ میں اضافہ ہوتا ہے۔ کمپنی کے ساتھ اس تعلق کو فروغ دینے کے لیے کمپنی مثبت اثرات کے حصول کے لیے کوششیں کرتی ہے جس سے معاشرے اور اور اس کی اپنی طویل المدتی کامیابی دونوں کو فائدہ ہوتا ہے۔

آڈٹ کمیٹی:

آڈٹ کمیٹی بورڈ کو اپنی نگرانی کی ذمہ داری سے عہدہ براہونے میں مدد دیتی ہے یعنی بنیادی طور پر شیئرز ہولڈرز کے معاملات اور مالی و غیر مالیاتی معلومات کا جائزہ لینے میں یہ آڈٹ کمیٹی بورڈ کی مدد کرتی ہے۔ آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے۔ ان اجلاسوں میں ڈائریکٹرز کی شرکت کی تفصیل اس طرح سے ہے۔

ممبران کے نام	حیثیت	اجلاسوں میں شرکت کی تعداد
جناب ہارون عسکری	چیئر میں۔ آزاد ڈائریکٹر	4/4
محترمہ اسماء کوچن والا	ممبر	4/4
محترمہ درخشاں ذوہیب	ممبر	4/4
جناب محمد سلمان حسین چاؤلہ	ممبر	4/4
جناب زکریا عثمان	ممبر	2/4

آڈٹ کمیٹی نے بورڈ آف ڈائریکٹرز کو اپنی رپورٹ پیش کرنے سے پہلے سہ ماہی، ششماہی اور سالانہ آڈٹ شدہ حسابات اور متعلقہ فریق رجسٹر کا جائزہ لیا مزید برآں آڈٹ کمیٹی نے لسٹڈ کمپنیز کے لیے کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019 کے تقاضوں کے مطابق کمپنی کے انٹرنل اور ایکسٹرنل آڈٹ رپورٹس میں بیان کردہ معاملات پر متعلقہ آڈیٹرز کے ہمراہ الگ الگ اجلاسوں میں غور و خوض کیا۔

انسانی وسائل کی کمیٹی:

انسانی وسائل کی منصوبہ بندی اور انتظام بالخصوص شعبہ کی سربراہی کی سطح پر بہت اہمیت کے حامل ہیں۔ جس کے لیے کمپنی کی ایک انسانی وسائل کمیٹی ہے۔ یہ کمیٹی اہم عہدوں پر تعیناتی و رخصتی اور معاونوں کا وقتاً فوقتاً جائزہ لیتی ہے نیز یہ کمیٹی کمپنی کی انسانی وسائل کی پالیسی میں بہتری کی تجاویز بھی دیتی ہے۔ زیر جائزہ سال میں اس کمیٹی کا ایک اجلاس ہوا جس میں اراکین کی شرکت کی تفصیل اس طرح ہے۔

ممبران کے نام	حیثیت	اجلاسوں میں شرکت کی تعداد
جناب ہارون عسکری	آزاد ڈائریکٹر	1/1
جناب عاصم غنی صاحب	ممبر	1/1
جناب شاہد حسین جتوئی	ممبر	1/1
جناب محمد صدیق کھوکھر	ممبر	1/1
جناب سلیمان لالانی	ممبر	1/1
جناب زکریا عثمان صاحب	ممبر	0/1

* کمپنی کے چیف ایگزیکٹو آفیسر جناب عاصم غنی کمپنیز ایکٹ 2017 کے سیکشن (3) 188 میں بیان کردہ قواعد و ضوابط کی رو سے کمپنی کے ڈائریکٹر بھی ہیں۔

چیف ایگزیکٹو ڈائریکٹر کے مشاہرہ کی پالیسی:

کمپنی چیف ایگزیکٹو کے مشاہرے کی ضمن میں منظور شدہ پالیسی رکھتی ہے اور بورڈ کمپنی کی کارکردگی کے اعتبار سے اس کا وقتاً فوقتاً جائزہ لیتا ہے۔ چیف ایگزیکٹو کی تنخواہ اور دیگر مراعات کی تفصیلات کمپنی کے مالیاتی گوشواروں کے نوٹ نمبر... میں ظاہر کی گئی ہیں۔

نان ایگزیکٹو ڈائریکٹرز کے مشاہرہ کی پالیسی:

نان ایگزیکٹو ڈائریکٹرز، بشمول آزاد ڈائریکٹرز کے، بورڈ کے اجلاسوں میں شرکت کی فیس اور ان کے مشاہرہ کا تعین بورڈ کی طے شدہ پالیسی کے مطابق ہے۔ جس میں کہ آزاد ڈائریکٹرز بھی میٹنگ فیس کے حقدار ہیں جن کی شرح بورڈ سے منظور شدہ ہے۔

بورڈ آف ڈائریکٹرز کے اجلاس:

سال 30 ستمبر 2024 کے دوران بورڈ آف ڈائریکٹرز کے پانچ (5) اجلاس منعقد ہوئے جن میں ڈائریکٹرز کی شرکت کی تفصیلات درج ذیل ہیں۔

ڈائریکٹرز کے اسماء گرامی	حیثیت	اجلاسوں میں شرکت شرکت کی تعداد
جناب زکریا عثمان صاحب	چیئر مین	5/5
جناب عاصم غنی صاحب	چیف ایگزیکٹو آفیسر	5/5
محترمہ اسماء کوچن والا	خاتون ڈائریکٹر	5/5
محترمہ درخشاں ذوہیب	خاتون ڈائریکٹر	5/5
جناب ہارون عسکری	آزاد ڈائریکٹر	5/5
جناب محمد سلمان حسین چاولہ	آزاد ڈائریکٹر	5/5
جناب محمد صدیق کھوکھر	آزاد ڈائریکٹر	5/5
جناب شاہد حسین جتوئی	نان ایگزیکٹو ڈائریکٹر	5/5
جناب سلیمان لالانی	نان ایگزیکٹو ڈائریکٹر	5/5

مجموعی طور پر

کمپنی کے آپریشنز پاکستان کے معاشی حالات کے ساتھ ساتھ اس کے اہم برآمدی مقامات سے بھی جڑے ہوئے ہیں۔ اس وقت، ملکی اقتصادی ماحول تیزی سے تبدیلیوں سے گزر رہا ہے جس میں توانائی کی بڑھی ہوئی قیمتوں، سپلائی چین میں رکاوٹیں اور افراط زر کے دباؤ وغیرہ جیسے امور شامل ہیں۔ یہ عوامل کاروبار کے لیے ایک پیچیدہ منظر نامہ بناتے ہیں کیوں کہ انہیں چیلنجز جیسا کہ اتار چڑھاؤ، خام مال کی قیمتوں میں اضافہ، شدید مسابقت اور لاجسٹک رکاوٹوں کے ساتھ موافقت کرنی چاہیے۔

ان رکاوٹوں کے باوجود کمپنی کی انتظامیہ ان اقتصادی حالات کی وجہ سے پیدا ہونے والی غیر یقینی صورتحال کا مقابلہ کرنے کے لیے اچھی طرح سے تیار ہے۔ کمپنی نے پائیدار ترقی کو یقینی بنانے کے لیے متحرک حکمت عملیاں ترتیب دی ہیں۔ ابھرتے ہوئے چیلنجزوں سے نمٹنے کے لیے ان حکمت عملیوں کا باقاعدگی سے جائزہ لیا جاتا ہے جیسا کہ بڑھتی ہوئی لاگت اور مارکیٹ کے رجحان کو تبدیل کرنے کے ساتھ ساتھ کمپنی کو طویل المدتی کامیابی کے لیے پوزیشن بھی فراہم کی جاتی ہے۔

انتظامیہ کی فعال رہنے کی صلاحیت حالات کا فعال طور پر سامنا کرنے، آپریشنل کارکردگی کو برقرار رکھنے اور معاشی بدحالی کے زمانے میں ترقی کے مقاصد کو حاصل کرنے میں اہم ہوگی۔

ہم پرامید ہیں کہ کمپنی کی کارکردگی بالخصوص محاصل میں اضافے، منافع اور لیکوڈیٹی کے لحاظ سے آنے والے سالوں میں ترقی کرتی رہے گی، یہ نقطہ نظر ایک مضبوط مالی پوزیشن کو برقرار رکھتے ہوئے چیلنجز کا مقابلہ کرنے کے لیے کمپنی کی صلاحیت پر اعتماد کی عکاسی کرتا ہے۔

متعلقہ فریق کے معاملات:

یہ معاملات کاروبار میں مروجہ اصول یعنی متعلقہ فریقین کے درمیان آزادانہ اور بناء کسی دباؤ کے کمپنیز ایکٹ 2017 کی متعلقہ دفعات کے تقاضوں کے مطابق انجام وقوع پر ہوئے ہیں۔ نیز کمپنی نے کسی بھی ڈائریکٹر یا افسر کے ساتھ ایسی کوئی معاملت نہیں کی ہے جو کہ کمپنی کے مفاد کے خلاف ہو یا جس کے لیے حصص یافتگان کی منظوری کی ضرورت پڑے۔

بورڈ کی آڈٹ کمیٹی نے تمام متعلقہ فریقین کے لین دین کا باقاعدگی سے جائزہ لیا نیز مزید جائزے اور منظوری کے لیے بورڈ کو اپنی سفارشات پیش کیں۔ بورڈ نے اس لین دین کے معاملات کا جائزہ لینے کے بعد اس کی منظوری دے دی۔ یہ سبھی متعلقہ فریق معاملات کمپنی کی منظور شدہ پالیسی کے تحت ہیں جن کی تفصیلات کمپنی کے مالی بیانات کے اندر نوٹ نمبر 43 اور 48 میں ظاہر کی گئی ہیں۔

بورڈ آف ڈائریکٹرز کی ترتیب:

العباس شوگر ملز لمیٹڈ کا بورڈ آف ڈائریکٹرز کے اراکین کی تعداد نو (9) ہے جو سات (7) مرد حضرات اور دو (2) خواتین پر مشتمل ہے اور ان سب خواتین و حضرات کا انتہائی متنوع پس منظر، بنیادی قابلیت، علم اور کمپنی کے کاروبار سے پیشہ دارانہ مہارت پر مشتمل ہے نیز ہمارے بورڈ آف ڈائریکٹرز کی درج ذیل ساخت کمپنی کے تمام شیئرز ہولڈرز کی بھرپور نمائندگی کرتی ہے

بورڈ کی ڈائریکٹر شپ:

الف : آزاد ڈائریکٹر	3 (تین)
ب: نان ایگزیکٹو ڈائریکٹر	5 (پانچ)۔ بشمول 2 (دو) خاتون ڈائریکٹرز
ج: ایگزیکٹو ڈائریکٹر	1 (ایک)

اس شعبے کا شرح منافع بہت حد تک امریکی ڈالر کے مقابلے میں پاکستانی روپے میں غیر معمولی اتار چڑھاؤ سے متاثر ہوگا۔ زرمبادلہ کی شرح میں اتار چڑھاؤ لاگت میں کافی تبدیلیوں کا سبب بن سکتا ہے خاص طور پر جب بین الاقوامی لین دین کیا جاتا ہو۔ ان عوامل کو مد نظر رکھتے ہوئے اس شعبے میں مالیاتی خطرے سے نمٹنے کے انتظام اور مارجن کو بہتر بنانے کے لیے شرح مبادلہ کے اتار چڑھاؤ پر نظر رکھنا از حد ضروری ہے۔

یہ امر قابل تعریف ہے کہ آپ کی انتظامیہ مسلسل بہتری کے لیے پرعزم ہے خاص طور پر شیرہ کی فراہمی کو یقینی بنانے کے لیے جو انتھنول کی پیداوار کے لیے بہت ضروری ہے۔ کرشنک سیزن شروع ہونے سے پہلے آنے والے سال کے لیے درکار شیرہ کی زیادہ سے زیادہ مقدار کو فعال طور پر محفوظ کرنے میں آپ کی کمپنی عمدہ حکمت عملی سے اپنے آپ کو حریفوں سے آگے رکھتی ہے۔ یہ نقطہ نظر نہ صرف سپلائی کی کمی کے خطرات کو کم کرتا ہے بلکہ ہموار آپریشنز اور متوقع پیداواری نظام الاوقات میں مددگار ثابت ہوتا ہے۔

شیرہ، چینی کی پیداوار کی ایک ضمنی مصنوعات ہے، کی دستیابی کا انحصار گنے کی کٹائی اور بازار کے اتار چڑھاؤ سے مشروط ہے۔ پہلے سے سپلائی کو محفوظ کرنا اس بات کو یقینی بناتا ہے کہ آپ کی کمپنی شیرہ کی مارکیٹ میں مکمل رکاوٹوں سے محفوظ رہے اور انتھنول کی مسلسل پیداوار کو مستقل طور پر ممکن بنا سکے۔ یہ مستقبل قریب کی سوچ کی حکمت عملی مارکیٹ میں آپ کی پوزیشن کو مستحکم کرتی ہے اور تاخیر یا قیمتوں میں اضافے کے امکانات کو کم کر کے آپریشنل کارکردگی کو بہتر بناتی ہے جو کہ دوسری صورت میں منافع کو نقصان پہنچا سکتی ہے۔

اس طرح کے طریقے نہ صرف مسابقتی برتری فراہم کرتے ہیں بلکہ کمپنی کی لاگت کا تخمینہ لگانے اور مارجن کو بہتر بنانے کی صلاحیت کو بھی بڑھاتے ہیں۔ یہ فعال نقطہ نظر مستحکم سپلائی چین کی ایک بہترین مثال ہے جو آپ کی کمپنی کو مارکیٹ میں اچھی پوزیشن میں رکھتا ہے۔

چیلنجوں اور غیر یقینی صورتحال کے باوجود اس شعبے میں ترقی کے امکانات انتہائی امید افزا ہیں جس میں اہم کردار ادا کرنے والے عوامل میں خام مال کی فعال حصول کی حکمت عملی، انتھنول کی قیمت فروخت کا استحکام اور آپریشنل بہتری کو آگے بڑھانے کے لیے جاری انتظامی کوششیں شامل ہیں۔ یہ عناصر کمپنی کے آگے بڑھنے کے لیے از حد ضروری ہیں۔

مدید برآں، جغرافیائی سیاسی خطرات اور کرنسی کے اتار چڑھاؤ کے لیے اس شعبے کی لچک اس کی پائیدار کامیابی کے امکانات کو مزید اجاگر کرتی ہے۔ مجموعی طور پر، اس شعبے کے مستقبل کے امکانات دونوں پر امید اور مضبوط دکھائی دیتے ہیں جو اس مسلسل ترقی اور استحکام کے لیے اچھی پوزیشن میں رکھتے ہیں۔

دیگر قابل ذکر شعبہ جات

کمپنی نے کراچی پورٹ ٹرسٹ سے ٹینکس کی مرمت اور دیکھ بھال کے لیے ضروری NO OBJECTION CERTIFICATE (NOOC) حاصل کیا ہوا ہے جو ہمارے اسٹوریج کے کام کے ہموار آپریشن کو یقینی بنانے کے لیے ضروری ہے۔ ہم پر امید ہیں کہ مرمت کا کام آنے والے سال میں مکمل ہو جائے گا۔ کام مکمل ہونے پر کمپنی اس شعبے سے عمدہ کارکردگی کی توقع رکھتی ہے جس کا مجموعی منافع میں اہم حصہ ہے۔ یہ فعال اقدامات نہ صرف آپریشنل تسلسل کو یقینی بناتے ہیں بلکہ کمپنی کو اسٹوریج کے کاروبار میں مسلسل ترقی اور کارکردگی کو آگے بڑھاتے ہیں۔

موجودہ کاروباری حالات کی وجہ سے کیمیکل، الائیجز اور پاور کے شعبے میں پیداوار کو عارضی طور پر معطل کر دیا گیا ہے ان حالات میں نمایاں بہتری آنے کے بعد آپریشن دوبارہ شروع کرنے کے فیصلے پر نظر ثانی کی جائے گی نیز کمپنی پیداوار کو دوبارہ شروع کرنے کے لیے صحیح وقت کا تعین کرنے کے لیے مارکیٹ کے رجحانات اور معاشی اعشاریوں کا جائزہ لے گی، بہترین پیداواری کارکردگی اور منافع کو یقینی بنائے گی۔

مستقبل کے امکانات

شوگر ڈویژن

آنے والے سال 2024-25 میں پاکستان کی شوگر انڈسٹری کا منظر نامہ بڑا محتاط ہے جبکہ اتھنول جیسے ویلیو ایڈڈ سیکٹر میں ترقی کے امکانات بہت روشن ہیں۔ تاہم مجموعی طور پر ان صنعتوں کی کارکردگی کا انحصار موسمی حالات، معاون حکومتی پالیسیوں اور وسائل کے انتظام پر ہوگا کیونکہ یہ عوامل صنعت کی بقا اور طویل المدتی پائیدار منافع کے بہت ضروری ہوتے ہیں۔

گنے کے رقبہ اور پیداوار میں معمولی اضافے کی وجہ سے چینی کی پیداوار میں تقریباً 3 فیصد اضافہ متوقع ہے۔ چینی کی کل پیداوار 6.8 ملین ٹن تک پہنچنے کی توقع ہے۔ نیز پیداوار میں اضافے کے باوجود برآمدات کی گنجائش محدود ہے۔ جس کی بڑی وجہ ملکی قیمتوں کو کنٹرول کرنے اور مستحکم رسد کو یقینی بنانے میں حکومتی مداخلت کا عنصر ہے۔

صنعت کی خوشحالی کے لیے چینی کے برآمدی کوٹہ کی بروقت منظوری شوگر ملوں پر کچھ دباؤ کم کر سکتی ہے جس سے کاشتکاروں کے لیے مناسب معاوضے کو یقینی بنایا جاسکتا ہے۔ پاکستان شوگر ملز ایسوسی ایشن نے نئے کرشنگ سیزن کے آغاز پر 1.08 ملین ٹن سے زائد چینی کے ذخیرے کا حوالہ دیتے ہوئے حکومت سے چینی برآمد کا اضافی کوٹہ منظور کرنے کی درخواست دی تھی کیونکہ بین الاقوامی مارکیٹ میں چینی کی قیمت تقریباً 562 ڈالر فی ٹن ہے لہذا چینی برآمد کی اجازت دینے سے صنعت اور ملک دونوں کو فائدہ ہوگا۔

وفاقی حکومت نے شوگر ملوں کو گنے کی کرشنگ کا نیازن 21 نومبر 2024 سے شروع کرنے کی ہدایت کی ہے۔ تاہم حکومت سندھ نے ابھی تک گنے کی کم از کم امدادی قیمت کا اعلان نہیں کیا ہے۔ مروجہ رجحانات کی بنیاد پر یہ امر متوقع ہے کہ گنے کی قیمت میں اضافہ ہوگا جیسا کہ پچھلے سالوں میں ہوتا رہا ہے۔ مزید برآں سندھ میں شوگر ملوں کیے لازمی ہے کہ وہ شکر حصول کی طے شدہ شرح 8.7 فیصد سے زائد ہونے کی صورت میں ہر زائد شکر حصول 0.1 فیصد پر 0.50 پیسے کے حساب سے کوٹہ لٹی پر پیجم ادا کریں گی۔

گنے کی فصل کے ابتدائی سروے کے مطابق اس خطے میں گنے کی پیداوار میں معمولی اضافے کا امکان ہے۔ مستقبل قریب کے تناظر میں گنے کی کاشت کے بڑھتے ہوئے علاقے کی بنیاد پر توقع ہے کہ آنے والے سالوں میں طلب و رسد میں بہتر توازن آئے گا جس کی بدولت نہ صرف اس پیداوار کو ملکی ضروریات پوری کرنے میں مدد ملے گی بلکہ ممکنہ طور پر اضافی ذخیرہ حاصل ہوگا جو تمام اسٹیک ہولڈرز کے لیے مساوی مواقع پیدا کر سکتا ہے۔ اس حوالے سے کمپنی گنا پیدا کرنے والے علاقوں کو ترقی دینے پر توجہ مرکوز کر رہی ہے جس کا مقصد شکر حصول کی شرح کو بڑھانا اور مجموعی طور پر پیداواری صلاحیت کو بڑھانا ہے۔

اتھنول ڈویژن

سال 2024-25 میں اتھنول کی ترقی کے بڑے روشن امکانات ہیں جس کے کئی بنیادی عوامل ہیں جو اس کی طلب اور ترقی کو بڑھا سکتے ہیں یعنی جیسے جیسے صحت سے متعلق آگاہی بڑھ رہی ہے تو صارفین میں قدرتی اور نامیاتی مصنوعات کی ترجیح جس میں مشروبات اور کھانے کی مصنوعات میں فوڈ گریڈ میں اتھنول کا استعمال بھی بڑھ رہا ہے تاہم معاشی استحکام اور سپلائی چین میں رکاوٹ جیسے چیلنجز خطرات کا باعث بن سکتے ہیں حالانکہ پیداوار کی کارکردگی اور پائیدار سورسنگ میں جاری پیش رفت کے ذریعے ان خطرات کو کم کیا جا رہا ہے۔

آپ کی کمپنی کے اتھنول کے شعبے نے گزشتہ کئی سالوں سے شاندار منافع دیا ہے جس سے یہ کمپنی کے سب سے زیادہ فائدہ مند شعبوں میں سے ایک ہے کمپنی کی مسلسل کامیابی اور مالی کارکردگی بڑھانے میں اس شعبے کا اہم کردار ہے۔

مالیاتی کارکردگی

2023	2024	
----- روپے ہزار میں -----		
10,283,856	11,398,163	فروخت
(6,047,743)	(8,233,703)	لاگت فروخت
4,236,113	3,164,460	نچام منافع
(379,180)	(1,197,030)	تقسیمی لاگت
(66,311)	(72,901)	انتظامی اخراجات
3,790,622	1,894,529	پیداواری منافع
(200,339)	(111,900)	دیگر پیداواری اخراجات
(167,807)	(194,389)	مالیاتی لاگت
195,566	199,753	دیگر آمدن
3,618,042	1,787,993	منافع قبل از ٹیکس
(175,361)	(194,037)	ٹیکس
3,442,681	1,593,956	منافع بعد از ٹیکس

انتھنول کے شعبے میں ٹیکس کے بعد کے منافع میں 53.70 فیصد کمی واقع ہوئی جس کی بنیادی وجہ انتھنول کی اوسط فروخت میں کمی کے ساتھ ساتھ خام مال کی اوسط قیمت میں اضافہ ہے۔

شیرہ کی پیداوار براہ راست چینی کی پیداوار سے منسلک ہے لہذا چینی کی پیداوار میں کمی شیرہ کی دستیابی کو بھی متاثر کرتی ہے۔ اس صورت حال نے ڈسٹری کمپنیوں کے درمیان مسابقت کو تیز کر دیا۔ مارکیٹ میں رسد میں کمی اور قیمتوں میں اضافہ ہوا۔ تاہم آپ کی کمپنی کے چیف ایگزیکٹو آفیسر نے مسابقتی شرح پر کافی مقدار میں شیرہ حاصل کر کے ایک قابل تعریف کارنامہ انجام دیا ہے۔

آپ کی کمپنی کی انتظامیہ نے زیادہ منافع بخش طریقوں پر توجہ مرکوز کر کے انتھنول کے سیلز ٹکس کو بہتر بنانے کی کوشش کی خاص طور پر ڈرم اور آئی ایس او کی فروخت پر زیادہ زور دیا ہے جبکہ پچھلے سال کے مقابلے میں اس سال بلک سیلز پر انحصار کو قدرے کم کیا گیا۔

دیگر قابل ذکر شعبہ جات:

ایندھن اور بجلی کی بڑھتی ہوئی قیمتوں کے باعث کیمیکل، الایز اور پاور ڈویژن کی پیداوار روکی ہوئی ہے۔

اسٹوریج ٹینک ٹرمنٹل کسٹم پبلک ہانڈ ڈگودام کے طور پر کام کرنے کے لیے لائسنس یافتہ ہے اور بلک مائع کارگو کو ہینڈل کرنے کے لیے اس کی کل گنجائش 22,850 میٹرک ٹن ہے۔ ٹرمنٹل میں خطرناک اشیاء کو ذخیرہ کرنے کی اجازت ہے جس میں انتھنول کے ساتھ ساتھ دیگر پیٹرولیم مصنوعات بھی شامل ہیں۔ آپ کی کمپنی کا تیار کردہ انتھنول بھی اس ٹینک ٹرمنٹل پر ذخیرہ کیا گیا ہے تاکہ برآمدی آرڈرز کی بروقت ترسیل کو آسان اور ممکن بنایا جاسکے تاہم اس کی آمدنی میں کمی کی اہم وجہ ٹینکوں کی ضروری مرمت و دیکھ بھال اور مناسب کرایہ داروں کی عدم دستیابی تھی۔

زیر جائزہ سال کے دوران کمپنی 26.263 ملین روپے کا نقصان ہوا جبکہ گزشتہ سال یہ نقصان 0.210 ملین روپے کا نقصان ہوا۔

مالیاتی کارکردگی

2023	2024	
----- (روپے ہزار میں) -----		
3,805,260	4,836,875	فروخت
(3,062,524)	(4,360,382)	لاگت فروخت
742,736	476,493	خام منافع
(22,375)	(16,189)	تقسیمی لاگت
(103,509)	(106,031)	انتظامی اخراجات
616,852	354,273	پیداواری منافع
(32,061)	(33,924)	دیگر پیداواری اخراجات
(209,370)	(314,534)	مالیاتی لاگت
13,788	12,292	دیگر آمدن
389,209	18,107	منافع قبل از ٹیکس
(145,477)	(35,373)	ٹیکس
243,732	(17,266)	منافع بعد از ٹیکس

اس پورے سال میں کمپنی کی مجموعی آمدنی میں شوگر کا حصہ 27.11 فیصد تھا جس کی بڑی وجہ فروخت کی قیمتیں زیادہ تھیں تاہم مالیاتی اخراجات میں تقریباً 50.23 فیصد اضافہ ہوا جس کی وجہ KIBOR کی شرح میں بہت اضافہ تھی۔ مزید برآں حکومت نے ملک میں چینی کے اضافی ذخیرہ کے باعث اس سال چینی کی برآمد کی اجازت دی۔ چینی کی فروخت کے لیے بھی قیمتوں کا تعین کرنے کی حکمت عملی بنیادی طور پر طلب و رسد کے بنیادی معاشی اصول پر مبنی ہے۔

سال بھر میں چینی کی مقامی اضافہ زیادہ تر حکومت کے گنے کی کم از کم نوٹیفائیڈ قیمت میں تقریباً 40.73 فیصد اضافے کے فیصلے کی وجہ سے ہے، تاہم اوسط فروخت کی قیمت نے گنے کی خریداری کے اخراجات میں اضافے کو مکمل طور پر پورا نہیں کیا جس کی وجہ سے اس ڈویژن میں نقصان ہوا۔

استھنول کا شعبہ

2023	2024	پیداواری کارکردگی
45,250	43,603	پیداوار - میٹرک ٹن یونٹ I اور II
40,691	47,291	فروخت - میٹرک ٹن

منافع منقسمہ اور اس کی تخصیص:

کمپنی حصص یافتگان کی دولت کو بڑھانے اور طویل مدت تک پائیدار منافع کو یقینی بنانے کے لیے اپنے عزم پر ثابت قدم ہے۔ بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں جو 02 جنوری 2025 کو منعقد ہوا جس میں 250 فیصد یعنی 25 روپے فی حصص کا حتمی نقد منافع منقسمہ تجویز کیا ہے۔ یہ اس 250 فیصد عبوری منافع کے علاوہ ہے جو 25 روپے فی حصص کے حساب سے پہلے ہی ادا کیا جا چکا ہے۔ اس طرح کل منافع منقسمہ برائے سال 30 ستمبر 2024 -..... ملین روپے یعنی 50 روپے فی حصص ہوا ہے۔ اس حتمی منافع منقسمہ کی منظوری سالانہ اجلاس عام منعقدہ 28 جنوری 2025 میں لی جائے گی۔

ان مالیاتی بیانیوں میں اس مجوزہ نقد منافع منقسمہ کے اثرات شامل نہیں ہیں۔ بورڈ کی طرف سے منظور کردہ تخصیص درج ذیل ہے۔

-----روپے ہزار میں-----

1,550,682

منافع بعد از ٹیکس

5,434,556

غیر مختص شدہ منافع - سال کے شروع میں

(104,174)

حتمی نقد منافع منقسمہ سال 2023-6 روپے فی حصص

(434,058)

عبوری منافع سال 2024-25 روپے فی حصص

(7,212)

ملازمین کے مالی فوائد کے منصوبوں کی ذمہ داری کے از سر نو تعین پر منافع ٹیکس منہا شدہ

6,439,794

خالص دستیاب غیر مختص شدہ منافع

شعبہ جاتی نتائج:

شوگر، اتھنول، اسٹورٹیج ٹینک ٹرنمل، پاور، کیمیکل اور الائیڈز ڈویژنز کے آپریشنز سے متعلق درج ذیل ہیں۔

شوگر کا شعبہ :

حکومت سندھ نے سیزن 2023-24 کے لیے گنے کی کم از کم امدادی قیمت 425 روپے فی 40 کلو مقرر کرنے کا نوٹیفکیشن جاری کیا تھا جبکہ گذشتہ سال سیزن 2022-23 میں گنے کی امدادی قیمت 302 روپے فی 40 کلو مقرر کی تھی۔

حالیہ برسوں میں گنے کی ان بڑھتی ہوئی قیمتوں نے کاشتکاروں کو اپنی سرمایہ کاری پر اچھا منافع حاصل کرنے کی ترغیب دی جس کی بدولت گنے کی فصل میں اضافہ ممکن ہو سکا لیکن ان بڑھتی ہوئی قیمتوں کے نتیجے میں کمپنی کے لیے سرمائے کی طلب میں بھی بہت اضافہ ہوا۔

2022-23

2023-24

پیداواری کارکردگی

2022 نومبر 29

2023 نومبر 12

پیداوار کے آغاز کی تاریخ

77

89

پیداواری دورانیہ - دن

68.553

82.918

کرشنگ کے حقیقی پیداواری دن

400,820

489,122

کرشنگ - (میٹرک ٹن)

10.52

10.26

چینی حصول کی شرح - فیصد

42,175

50,184

گنے سے پیداوار - (میٹرک ٹن)

42.598

43,029

فروخت - (میٹرک ٹن)

کمپنی کی مالی کارکردگی کی اہم جھلکیاں:

2023	2024	
----- روپے ہزار میں -----		
4,004,280	1,780,554	منافع قبل از ٹیکس
(319,663)	(229,872)	ٹیکس
3,684,617	1,550,682	منافع بعد از ٹیکس
212.22	89.31	منافع فیصد۔ فی حصص

اللہ کے فضل سے کمپنی کی برآمدی فروخت کی بدولت مجموعی فروخت کا حجم 16.508 بلین روپے رہا جس کے باعث کمپنی نے اپنے سابقہ ریکارڈ کو پیچھے چھوڑ دیا اور یہ کمپنی کو دستیاب وسائل کے بھرپور استعمال سے ممکن ہوا۔ نیز درج ذیل 2023 اور 2024 کے درمیان اہم اعداد و شمار کا موازنہ نمایاں بہتری کو ظاہر کرتا ہے۔

2023	2024	یونٹس	تفصیل
10,614.63	11,439.68	روپے۔ ملین میں	برآمدی فروخت
3,954.6	5,068.10	روپے۔ ملین میں	مقامی فروخت، خدمات اور تجارتی سرگرمیوں سے آمدنی۔ خام
4,974.88	3,611.63	روپے۔ ملین میں	خام منافع
4,004.28	1,780.55	روپے۔ ملین میں	منافع قبل از ٹیکس
3,684.62	1,550.68	روپے۔ ملین میں	منافع بعد از ٹیکس

یہ نتائج خام مال اور پٹیلٹیر کی قیمتوں میں مسلسل اضافے، رسد کی رکاوٹوں، سپلائی چین کے بھاری اخراجات اور جاری ہوش رہا مہنگائی جیسے چیلنجز کے باوجود حاصل کیے گئے۔

کاروبار کا جائزہ

2023-24 کے مالی سال کے دوران اشیاء کی قیمتوں میں ہوشربا اتار چڑھاؤ، ملک کے اندر مسلسل معاشی اور سیاسی عدم استحکام کے باوجود کمپنی نے 825.05 ملین روپے کی برآمدی فروخت کی جو گذشتہ سال کے مقابلے میں 7.77 فیصد اضافے کو ظاہر کرتی ہے۔

آپ کی کمپنی شوگر اور اتھنول کی جدید ترین ٹیکنالوجی کی حامل پیداواری سہولتوں کی حامل ہے اور ان کی بدولت کمپنی اعلیٰ معیار کی چینی اور اتھنول تیار کرنے کے لیے پرعزم ہے نیز زیر جائزہ سال کے دوران کمپنی نے انتہائی کامیابی سے اپنی مصنوعات کو ایشیا، یورپ اور افریقہ سمیت مختلف خطوں میں برآمد کیا۔

ڈائریکٹرز کی جائزہ رپورٹ

شروع اللہ کے نام سے جو نہایت مہربان اور رحم کرنے والا ہے۔ ڈائریکٹرز از حد مسرت کے ساتھ مالی سال 30 ستمبر 2024 کے مالیاتی بیانیہ بمعہ اس کی آڈٹ رپورٹ آپ کی خدمت میں پیش کر رہے ہیں۔

معیشت کا جائزہ

گزشتہ ایک سال کے دوران ہماری معیشت کو کافی چیلنجوں کا سامنا کرنا پڑا جس کی بنیادی وجہ سود کی بلند شرح اور افراط زر ہے اس کے باعث طلب بہت کم رہی اور بڑے پیمانے پر مینوفیکچرنگ میں سست روی کا باعث بنی ہے۔ سرمائے کی کمی کی وجہ سے درآمدات میں بھی کمی آئی ہے جس سے کرنٹ اکاؤنٹ خسارہ اس دہائی میں سب سے کم سطح پر آگیا اور اس کے نتیجے میں پاکستانی روپیہ بھی یو ایس ڈالر کے مقابلے میں مستحکم رہا۔

سیاسی محاذ پر وفاقی اور صوبائی حکومتوں نے انتہائی ضروری استحکام قائم کیا اور غیر یقینی صورتحال کو کم کیا اور سرمایہ کاروں کے اعتماد کو بڑھایا ہے۔ اس سیاسی استحکام سے اقتصادی حالات میں بہتری اور کلیدی شعبوں میں براہ راست غیر ملکی سرمایہ کاری بڑھنے کی امید ہے۔

ہم ان ملکی چیلنجز اور بدلتے ہوئے معاشی حالات کا مقابلہ کرنے اور اپنے کاروبار کی طاقت اور چلک کی بنیاد پر انتہائی پراعتماد ہیں اور ہم اپنے اسٹیک ہولڈرز کے بہترین منافع کے لیے پرعزم ہیں۔

صنعت کا جائزہ

2023-24 کے دوران پاکستان کی چینی کی صنعت نے فصلوں پر سیلاب اور معاشی اتار چڑھاؤ جیسے حالیہ چیلنجوں پر قابو پاتے ہوئے قابل ذکر چلک دکھائی ہے۔ پیداوار کا تخمینہ پچھلے سال کے مقابلے میں ہلکے سے اضافے سے 7.05 ملین ٹن لگایا گیا تھا جو گنے کی کاشت کے علاقے میں معمولی بحالی کی عکاسی کرتا ہے۔ پنجاب اور سندھ گنے کی پیداوار میں سرفہرست ہیں۔ نیز پیداوار میں اس اضافے سے ملکی سطح پر سپلائی کو مستحکم کرنے میں کافی مدد مل رہی ہے اگرچہ حکومت مقامی قیمتوں میں اضافے کو روکنے کے لیے چینی کی برآمد کی اجازت دینے میں کافی محتاط ہے۔

پاکستان میں چینی کی کھپت 6.3 ملین ٹن تک پہنچنے کی توقع ہے جس کی وجہ آبادی میں اضافہ اور خوراک اور مشروبات کے شعبوں کی صنعتی طلب ہے۔ اگرچہ ملکی قلت سے بچنے کے لیے چینی کی برآمدات گزشتہ سال سے قدرے کم رہیں وہیں اضافی ذخیرے کی وجہ سے خوردہ قیمت پر بھی دباؤ پڑا ہے۔

سینز 2024-25 میں پاکستان میں چینی کی پیداوار میں معمولی اضافہ متوقع ہے کیونکہ محکمہ زراعت نے تقریباً 6.8 ملین ٹن چینی کی پیداوار کا تخمینہ لگایا ہے جو گزشتہ سال کے مقابلے میں 3 فیصد زیادہ ہے۔

مزید یہ کہ آبادی میں اضافے اور فوڈ پراسیسنگ سیکٹر کی بڑھتی ہوئی طلب کی وجہ سے پاکستان میں چینی کی کھپت میں مسلسل اضافے کا امکان ہے۔ مجموعی طور پر چینی کی صنعت کو سخت چیلنجز کا سامنا ہے جیسا کہ ریگولیٹری دباؤ اور عالمی قیمتوں میں اتار چڑھاؤ لیکن پھر بھی ایک محتاط اندازے کے مطابق مستقبل کا منظر نامہ بڑا پر امید ہے۔

FORM OF PROXY

I/We.....of
..... being a member of **AL-ABBAS SUGAR MILLS LIMITED**, holding of
ordinary share(s), hereby Appoint Mr./Mrs./Miss
as my / our proxy in my / our absence to attend and vote for me / us, and on my / our behalf at the Annual General
Meeting of the Company to be held at **Movenpick Hotel**, Karachi on **Tuesday, January 28, 2025 at 11:30 am**.
and at any adjournment thereof.

Signed under my / our hand thisday of2025.

(Member's Signature on
Rs. 5.00 Revenue Stamp)

(Signature should agree with
the specimen signature
negotiated with the Company)

Shareholders folio No.....
CDC A/c No.....
CNIC No.....

Signed by the said (Name) in the presence of:

Witnesses

1, Signature	2, Signature
Name	Name
CNIC / Passport No.	CNIC / Passport No.
Address	Address

Note:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint another member as Proxy to attend and vote instead of him/her. A Corporation or a company being a member of the Company may appoint any of its officers, though not a member of the Company.
2. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time appointed for the meeting.
3. The signature on the instrument of proxy must conform to the specimen signature recorded with the Company.
4. CDC Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

A. For attending the Meeting:

- a) In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with participant ID number and the Account number at the time of attending the meeting.
- b) In case of corporate entity, the Boards resolution / power of attorney with specimen signature of the nominee shall be produce [unless it has been provide earlier] at the time of the Meeting.

B. For appointing Proxies :

- a) In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulation, shall submit the proxy form as per above requirements.
- b) The proxy form shall witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c) Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d) The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e) In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished [unless it has been provided earlier] along with proxy form to the Company.

نوٹس:

- 1- سالانہ اجلاس عام میں شرکت اور ووٹ کا حقدار ممبر اپنی جگہ کسی اور ممبر کو اپنی جانب سے شرکت کرنے اور ووٹ دینے کے لئے نیابتی مقرر کر سکتا ہے۔
کارپوریشن یا کمپنی بحیثیت کمپنی رکن اپنے کسی بھی افسران کا تقرر چاہے وہ کمپنی کارکن نہ بھی ہو کر سکتی ہے۔
- 2- نیابتی فارم اجلاس کی مقررہ تاریخ سے 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں موصول ہونی چاہیں۔
- 3- نیابتی کے دستاویز دستخط، کمپنی کے ریکارڈ میں موجود دستخط کے نمونے کے ذریعے سے تصدیق لازم کی جائے گی۔
- 4- سی ڈی سی اکاؤنٹ ہولڈرز کو سیکورٹیز اینڈ ایکسچینج آف پاکستان کی جانب سے جاری کردہ سرکولر نمبر 1 بتاریخ 26 جنوری 2023 میں مقرر کردہ گانڈ لائنز پر عمل کرنا ہوگا۔

الف۔ برائے اجلاس میں شرکت:

- (i) افراد کی صورت میں اکاؤنٹ ہولڈر اور یا سب اکاؤنٹ ہولڈر اور ان کی رجسٹریشن تفصیلات سی ڈی سی کے ضابطوں کے مطابق اپ لوڈ ہوں اجلاس میں شرکت کے موقع پر اپنی شناخت کے لئے اصل کمپیوٹرائزڈ شناختی کارڈ یا اصل پاسپورٹ بمع پارٹیشنٹ آئی ڈی نمبر اور اکاؤنٹ نمبر پیش کریں۔
- (ii) کارپوریٹ انٹینٹی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ نامزد فرد کے دستخط کا نمونہ (اگر پہلے فراہم نہ کئے گئے ہوں) اجلاس کے موقع پر پیش کرنا ہوگا۔

ب۔ برائے نیابتی کی تقرری:

- (i) افراد کی صورت میں اکاؤنٹ ہولڈر اور یا سب اکاؤنٹ ہولڈر اور ان کی رجسٹریشن تفصیلات سی ڈی سی کے ضابطوں کے مطابق اپ لوڈ ہوں، مندرجہ بالا شرائط کے مطابق نیابتی فارم جمع کرنا ہوگا۔
- (ii) نیابتی فارم پر دو افراد کی گواہی ہونی چاہئے جن کے نام، پتے اور سی این آئی سی یا پاسپورٹ نمبر فارم پر درج ہوں۔
- (iii) نیابتی کے بٹیفیشل اوزر کی سی این آئی سی یا پاسپورٹ کی تصدیق شدہ کاپیاں نیابتی فارم کے ہمراہ منسلک ہونی چاہیں۔
- (iv) نیابتی کو اجلاس کے موقع پر اپنا اصل سی این آئی سی یا پاسپورٹ پیش کرنا ہوگا۔
- (v) کارپوریٹ انٹینٹی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نامزد فرد کے دستخط کا نمونہ (اگر پہلے فراہم نہ کئے گئے ہوں) پیش کرنا ہوگا۔

Date _____

Folio No. _____

Name of Shareholder

F/H Name

Address

**Bank Account Details for Payment of Cash Dividend
(Mandatory Requirement as per the Companies Act, 2017)**

Dear Shareholder,

This is to inform you that in accordance with the Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. Please note that giving bank mandate for dividend payments is **mandatory** and in order to comply with this regulatory requirement and to avail the facility of direct credit of dividend amount in your bank account, you are requested to please provide the following information:

Details of Shareholder	
Name of shareholder	
Folio / CDS Account No.	
CNIC No.	
Cell number of shareholder	
Landline number of shareholder, if any	
Details of Bank Account	
Title of Bank Account	
International Bank Account Number (IBAN) "Mandatory"	PK (24 digits) (Kindly provide your accurate IBAN number after consulting with your respective bank branch since in case of any error or omission in given IBAN, the company will not be held responsible in any manner for any loss or delay in your cash dividend payment).
Bank's name	
Branch name and address	
It is stated that the above mentioned information is correct and in case of any change therein, I / we will immediately intimate Participant / Share Registrar accordingly.	
_____ Signature of shareholder	

You are requested to kindly send this letter immediately duly filled in and signed by you along with legible photocopy of your valid CNIC at our address, **Share Registrar Services, Central Depository Company of Pakistan Limited, CDC House, 99-B, Block B, Main Shahrah-e-Faisal, Mian Shahrah-e-Faisal, Karachi. 74400, Pakistan.**

Form for Video Conference Facility

The Company Secretary,
M/s. Al-Abbas Sugar Mills Limited;
Pardesi House, Survey No.2/1,
R.Y.16, Old Queens Road,
Karachi.

I/we, _____ of _____ being the
registered shareholder(s) of **Al-Abbas Sugar Mills Limited** under Folio No. / _____ CDC Participant
ID No. _____ and Sub Account No. _____ CDC Investor
Account ID No., and holder of _____ Ordinary / Preference Shares, hereby request for video conference
facility at _____ for the Annual General Meeting of the Company to be held on **28 January,**
2025.

Shareholder's Signature: _____

Date: _____

Note: Copy of CNIC must be furnished with the Form

Pursuant to the Securities and Exchange Commission of Pakistan's notification S.R.O 470(I)/2016 dated 31 May, 2016, the shareholders of Al-Abbas Sugar Mills Limited in 34th AGM of the Company held on January 28, 2025 had accorded their consent for transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company through CD or DVD instead of transmitting the same in hard copies. The shareholders who wish to receive hard copy of the aforesaid documents through courier or soft copy through email are requested to fill this form and send it to the Company Secretary / Share Registrar.

PLEASE NOTE THAT RECEIPT OF THE HARD COPY OF ANNUAL REPORT THROUGH COURIER OR SOFT COPY VIA EMAIL IS OPTIONAL AND NOT COMPULSORY.

STANDARD REQUEST FORM

Date: _____

The Share Registrar

CDC House-99B, Block B,
S.M.C.H.S, Main Shahra-e-faisal,
Karachi-74400

Pursuant to the directions given by the Securities Exchange Commission of Pakistan through its SRO 470(I)/2016 of May 31, 2016, I, Mr./Ms. _____ S/o, D/o, W/o _____ hereby consent to have Al-Abbas Sugar Mills Limited's Audited Financial Statements and Notice of Annual General Meeting through the below mentioned mode.

Hard copy through courier

Name of Member/ Shareholder
Folio/ CDC Account Number
Registered mailing address

Soft Copy through email address

Name of Member/ Shareholder
Folio/ CDC Account Number
Email address

It is stated that the above mentioned information is true and correct and that I shall notify the Company and its Share Registrar in writing of any change in my registered mailing address or email address or withdrawal of my consent.

Signature of the Member / shareholder



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AL-ABBAS SUGAR MILLS LIMITED

Head Office:

Pardesi House, Survey No. 2/1, R.Y. 16, Old Queens Road, Karachi-74000

Telephone: (92-21) 111-111-224 Fax: (92-21) 32470090

E-mail: sugar@aasml.com

[www. aasml.com](http://www.aasml.com)