

ETIHAD SUGAR MILLS LIMITED

May 9, 2023

**Registrar**

National Electric Power Regulatory Authority (NEPRA)  
NEPRA Tower,  
Ataturk Avenue (East)  
G-5/1  
Islamabad

Subject: **Etihad Sugar Mills Ltd. – Application for a Supply License**

I, Muhammad Shakil, being the duly authorized representative of Etihad Sugar Mills Limited ("ESML") by virtue of Board Resolution dated 09-05-2023, hereby apply to the National Electric Power Regulatory Authority for the grant of a supply licence of category II to ESML pursuant to section 23E of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

I hereby certify that the documents-in-support attached with this application are prepared and submitted in conformity with the provisions of the National Electric Power Regulatory Authority Licensing (Application, Modification, Extension and Cancellation) Procedure Regulations, 2021, and undertake to abide by the terms and provisions of the above-said regulations. I further undertake and confirm that the information provided in the attached documents-in-support is true and correct to the best of my knowledge and no material omission has been made.

A Banker's Cheque in the sum of Rupees PKR. 1,047,900 (one million forty-seven thousand and nine hundred rupees), being the license application fee calculated in accordance with Schedule II to the National Electric Power Regulatory Authority Licensing (Application, Modification, Extension and Cancellation) Procedure Regulations, 2021, is also attached herewith.

Date: 09-05-2023



Muhammad Shakil  
Director

## INDEX OF DOCUMENTS AND INFORMATION

| Sr.<br>No.  | SUPPORTING DOCUMENTS/ INFORMATION                                                                                                                                                                 | ANNEX  |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 1.          | Application in the form specified in Schedule I of the Licensing Regulations, along with duly authorized statement verifying that the Petitioner has not been refused a license under NEPRA laws; | -      |
| 2.          | Extracts of Board Resolution along with Vakalatnama;                                                                                                                                              | -      |
| 3.          | Affidavit of Correctness;                                                                                                                                                                         | -      |
| 4.          | Affidavit undertaking that the Petitioner has not been granted any other license under NEPRA laws;                                                                                                | -      |
| 5.          | Application fee in accordance with Schedule II of the Licensing Regulations;                                                                                                                      | -      |
| <b>II.</b>  | <b>COMPANY INFORMATION</b>                                                                                                                                                                        |        |
| 6.          | Prospectus/SL Petition;                                                                                                                                                                           | II(A)  |
| 7.          | Further Information;                                                                                                                                                                              | II(B)  |
| 8.          | Certified copy of the Certificate of Incorporation;                                                                                                                                               | II(C)  |
| 9.          | Certified copy of the Memorandum and Articles of Association;                                                                                                                                     | II(D)  |
| 10.         | Certified copies of the annual report                                                                                                                                                             | II(E)  |
| 11.         | Last annual return submitted under Section 130 of the Companies Act;                                                                                                                              | II(F)  |
| 12.         | Details of authorized, issued, subscribed and paid up share capital;                                                                                                                              | II(G)  |
| 13.         | Details of shareholder ownership;                                                                                                                                                                 | II(H)  |
| <b>III.</b> | <b>FINANCIAL AND TECHNICAL CAPABILITIES</b>                                                                                                                                                       |        |
| 14.         | Cash balances held in reserve along with the bank certificates;                                                                                                                                   | III(A) |
| 15.         | Details of any charges or encumbrances;                                                                                                                                                           | III(B) |
| 16.         | Latest audited financial statements;                                                                                                                                                              | III(C) |
| 17.         | Documents describing the net worth and the equity and debt ratios;                                                                                                                                | III(D) |
| 18.         | Profile of Company, its management staff and its members in the electricity industry;                                                                                                             | III(E) |

**SUPPLY LICENCE PETITION**  
**ETIHAD SUGAR MILLS LIMITED**

|                                             |                                                                                                                                                                                                         |        |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 19.                                         | Employment records (CVs) of engineering and technical staff of the Petitioner proposed to be employed;                                                                                                  | III(F) |
| <b>IV. FINANCIAL AND TECHNICAL PROPOSAL</b> |                                                                                                                                                                                                         |        |
| 20.                                         | Technical and financial proposals for the operation, maintenance, planning and development of the supply project;                                                                                       | IV(A)  |
| <b>v. FEASIBILITY STUDY</b>                 |                                                                                                                                                                                                         |        |
| 21.                                         | The type, technology, model, technical details, operational characteristics, system interconnection, and design of the facility proposed to be constructed, developed or installed;                     | V(A)   |
| 22.                                         | The expected life of the facility or the system;                                                                                                                                                        | V(B)   |
| 23.                                         | The location of the facility or system, or the territory with outer boundaries within which the facility or system is proposed to be installed and operated by the licensee, along with maps and plans; | V(C)   |
| 24.                                         | Infrastructure project cost, financing plan, financing terms, tariff calculations and assumptions of financial calculations including economic/financial analysis;                                      | V(D)   |
| 25.                                         | The type and details of the services proposed to be provided;                                                                                                                                           | V(E)   |
| 26.                                         | The environmental impact of the facility, system or project;                                                                                                                                            | V(F)   |
| <b>VI. DETAILS OF THE SUPPLY LICENSE</b>    |                                                                                                                                                                                                         |        |
| 27.                                         | Feeder maps and number of consumers and expected load;                                                                                                                                                  | VI(A)  |
| 28.                                         | Consumer class/category, sub-category on the basis of sanctioned load and voltage level;                                                                                                                | VI(B)  |
| 29.                                         | Tariff categories of consumer classes to be served;                                                                                                                                                     | VI(C)  |
| 30.                                         | Demand and consumption pattern on different time periods;                                                                                                                                               | VI(D)  |
| 31.                                         | Procurement Plan for meeting expected loads;                                                                                                                                                            | VI(E)  |
| 32.                                         | 12-month projections on expected load, number of consumers and expected sale of units for each consumer category;                                                                                       | VI(F)  |
| 33.                                         | 5-year Investment Plan indicating schemes/models/framework for undertaking supply of electric power;                                                                                                    | VI(G)  |
| 34.                                         | Training and development procedures and manuals;                                                                                                                                                        | VI(H)  |



RIAA  
Barker  
Gillette

**SUPPLY LICENCE PETITION**  
**ETIHAD SUGAR MILLS LIMITED**

|     |                                                                                                 |       |
|-----|-------------------------------------------------------------------------------------------------|-------|
| 35. | Consumer Service Manual;                                                                        | VI(I) |
| 36. | Proposed service territory;                                                                     | VI(J) |
| 37. | Billing and collection procedures;                                                              | VI(K) |
| 38. | Ability to access consumer metering systems and other services/equipment;                       | VI(L) |
| 39. | Emergency provisions and protocols;                                                             | VI(M) |
| 40. | Basis of common services for commercial and residential consumers and their allocation thereof; | VI(N) |



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**SUPPLY LICENCE PETITION**  
**ETIHAD SUGAR MILLS LIMITED**

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**PETITION:** For the grant of a Supply License on behalf of Etihad Sugar Mills Limited ("ESML" or "Petitioner")

## **1 LEGAL REGIME**

- 1.1 Under the Regulation of Generation, Transmission and Distribution of Electric Power Act (Act No. XL of) 1997 (the "**NEPRA Act**"), the Authority is mandated to, *inter alia*, grant licenses for generation, transmission, distribution, and supply of electric power and perform such functions which are consequential or incidental thereto.
- 1.2 The Petitioner has filed this petition for the grant of a supply license (the "**SL Petition**") before the National Electric Power Regulatory Authority (the "**NEPRA**" or the "**Authority**") pursuant to Section 23E of the NEPRA Act, the NEPRA (Application, Modification, Extension and Cancellation) Regulations, 2023 and other enabling provisions of NEPRA Rules, Regulations, Codes and Applicable Documents.
- 1.3 Specifically, the Petitioner's supply facility will be located at Karam Abad, District Rahim Yar Khan, Punjab to supply power to its associated company Etihad Alloys (Pvt.) Limited, which is located adjacent to the Petitioner's facility.
- 1.4 This supply facility will be used to sell power to the sole consumer.
- 1.5 In light thereof, the Authority is empowered under the NEPRA Act to allow the Petitioner to undertake supply activities.

## **2 THE PETITIONER - ESML**

- 2.1 The Petitioner is an agri-based company, engaged in the business of manufacturing and selling of refined sugar and allied products, incorporated and existing under the laws of Pakistan. Copies of the Certificate of Incorporation, the Memorandum of Association and Articles of Association of the Petitioner are appended as **Annex II (D)**.
- 2.2 The Petitioner has an authorised capital of Rs. 1,000,000,000 (One Billion Pak Rupees) divided into 990,000,000 (Nine Hundred and Ninety Million) ordinary shares of Rs. 10 (Ten Pak Rupees) each.

## **3 PURPOSE OF THE SUPPLY LICENCE**

- 3.1 The Petitioner along with one of its shareholders has incorporated a company as Etihad Alloys (Pvt.) Ltd., and the Petitioner is to sell excess power from its generation facility to Etihad Alloys (Pvt.) Ltd. for its various operations.
- 3.2 The Petitioner intends to use its Bagasse reserves to provide fuel for the generation facility and has made arrangement for storage of bagasse to power the facility throughout the year.

SUPPLY LICENCE PETITION  
ETIHAD SUGAR MILLS LIMITED

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- 3.3 The objectives of the Petitioner will include *inter alia* engaging in the activities relating to the business of ownership, management, control, operation and maintenance of the supply facility in order to sell power.
- 3.4 As the sale of electric power in Pakistan is a regulated activity, the Petitioner requires permission from the Authority in the form of a Supply Licence.

#### 4 DETAILS AND SALIENT FEATURES OF THE SUPPLY LICENCE

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- 4.1 The set up supply infrastructure include cables purchased from Pakistan Cables and the energy meter to be used is purchased from Microstar Electric Company Limited, Made in China 2022, model # P2000-T.
- 4.2 The offtake of power is going to be by the associated concern whose location is adjacent to the facility.
- 4.3 All the material and equipment to be used and procured by the Petitioner will be in accordance with NEPRA approved specifications.
- 4.4 That the Generation Facility was established in 2011 and has been in operation ever since as a captive facility. The Petitioner has set up the supply facility.

#### 5 FINANCIAL STRENGTH

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- 5.1 The Petitioner has demonstrably strong financial capabilities to continue funding the operation and maintenance of the Generation Facility. Evidence of the financial strength of the Petitioner is appended as Annex II (E).

#### 6 O&M AND EMPLOYEES

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- 6.1 The Petitioner is implementing the operation & maintenance programmes that meet the Authority's approved specifications. The Petitioner has employed, *inter alia*, experienced and trained personnel to carry out the operation and maintenance of the Supply Facility.

#### 7 ADDITIONAL INFORMATION

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- 7.1 The Petitioner shall provide NEPRA such further or additional information, clarification or explanation as it may require from time to time.
- 7.2 It is respectfully submitted that the Petitioner also requests the Authority to allow it to supplement and submit such information and supporting material that it may deem appropriate.

**SUPPLY LICENCE PETITION  
ETIHAD SUGAR MILLS LIMITED**

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**8 PRAYER**

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- 8.1 In light of the forgoing, the Petitioner respectfully prays that the learned Authority kindly:
- 8.1.a accept the instant SL Petition and grant the Supply Licence to the Petitioner for the purpose of undertaking supply activities;
- 8.1.b allow such other reliefs which is just, fair, proper, better and necessary in these circumstances.

Dated: 14.05.2023

  
  
**PETITIONER**  
Etihad Sugar Mills Ltd.

through

**RIAA Barker Gillette**  
3<sup>rd</sup> Floor, 65-W, Executive Heights,  
Block H, Fazl-ul-Haq Road,  
Blue Area, Islamabad  
Tel: (051) 111-LAWYER  
Fax: (051) 2852427-30  
[www.riaabarkergillette.com](http://www.riaabarkergillette.com)

**I.**

# **APPLICATION**

ETIHAD SUGAR MILLS LIMITED

**EXTRACTS FROM RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF  
ETIHAD SUGAR MILLS LIMITED  
DATED May 9, 2023**

**RESOLVED** that ETIHAD SUGAR MILLS LIMITED (the "Company") shall apply for a supply license in respect of the Company's 22 MW Bagasse based Thermal Power Plant in Karamabad, District Rahim Yar Khan in the province of Punjab (the "Project"), and in relation thereto, sign all requisite documentation, pay all applicable fees and undertake all other necessary and ancillary acts and deeds.

**RESOLVED FURTHER** that an application for a supply license be made to NEPRA with regards to the Project (the "License Application").

**RESOLVED FURTHER** that Mr. Muhammad Shakil S/O Chaudhry Muhammad Jamil, bearing CNIC 35201-1537699-1, the Director of the Company, be and is hereby authorized to sign the License Application and any documentation ancillary thereto, represent before and provide any information required by the National Electric Power Regulatory Authority in relation to the License Application, do all lawful acts and deeds necessary and ancillary for the processing, completion and finalization of the License Application, and authorize legal advisors to represent the Company before the National Electric Power Regulatory Authority in respect of the License Application.

**CERTIFIED TO BE TRUE COPY**



*S. Z. A. Kazmi*  
**Company Secretary**

**Syed Zafar Abbas Kazmi**

**Etihad Sugar Mills Limited**

**CERTIFICATION**

**CERTIFIED**, that, the above resolution was duly passed by the Board of Directors of Etihad Sugar Mills Limited in their meeting held on 09-11-2023, for which the quorum of directors was present.

**FURTHER CERTIFIED**, that the said resolution has not been rescinded and is in operation and that this is a true copy thereof.



*S. Z. A. Kazmi*  
**Company Secretary**

**Syed Zafar Abbas Kazmi**

**Etihad Sugar Mills Limited**

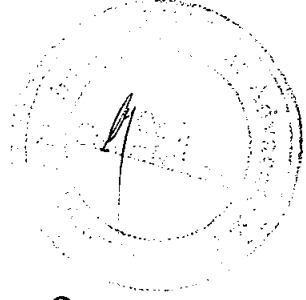
## E-STAMP



ID : PB-LHR-08D6BC1E93E63DD9  
Type : Low Denomination  
Amount : Rs 100/-



Scan for online verification



SS79

Description : AFFIDAVIT :-  
Applicant : Muhammad Shakil [35201-1537699-1]  
S/O : Ch Muhammad Jamil  
Agent : Self  
Address : Lahore  
Issue Date : 29-Apr-2023 12:44:21 PM  
Delisted On/Validity : 6-May-2023  
Amount in Words : One Hundred Rupees Only  
Reason : Affidavit  
Vendor Information : Nasir Menmood Arshi | PB-LHR-978 | Defence

نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کیو آر کوڈ یا ایس ایم ایس سے کی جا سکتی ہے۔

Type "eStamp <16 digit eStamp Number>" send to 8100

### BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

#### AFFIDAVIT

I, Muhammad Shakil S/o Chaudhry Muhammad Jamil, CNIC No. 35201-1537699-1, the Director, being duly authorized by Etihad Sugar Mills Limited, hereby solemnly affirm and declare on oath that the contents of the accompanying application of Etihad Sugar Mills Limited for a supply license, including all attached documents-in-support, are true and correct to the best of my knowledge and belief and that nothing has been concealed.

DEPONENT

Signature: \_\_\_\_\_

Name: Muhammad Shakil

Dated: 09-05-2023

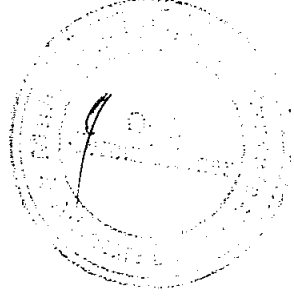
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ID : PB-LHR-B25A83F236A4320A  
Type : Low Denomination  
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8580

نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کیوآر کوڈ یا ایس ایم ایس سے کی جا سکتی ہے۔

Type "eStamp <16 digit eStamp Number>" send to 8100

### BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

#### AFFIDAVIT

I, Muhammad Shakil S/o Chaudhry Muhammad Jamil, bearing CNIC No. 35201-1537699-1, the Director being duly authorized by Etihad Sugar Mills Limited., hereby solemnly affirm and declare on oath that Etihad Sugar Mills Limited had been granted a generation license under the NEPRA Act, 1997, which was subsequently cancelled at the request of Etihad Sugar Mills Limited. Etihad Sugar Mills Limited has also applied for a generation license, the application of which is currently pending with the Authority. Etihad Sugar Mills Ltd. has also not been refused the grant of any license under the NEPRA Act, 1997.

DEPONENT

Signature: \_\_\_\_\_

Name: Muhammad Shakil



**VAKALATNAMA**

I, Muhammad Shakil S/O Chaudhary Muhammad Jamil, bearing CNIC No. 35201-1537699-1, the Director, hereby appoint and constitute **MR. NADIR ALTAF, MR. MUHAMMAD FAHIM KHAN, MS. ZOYA MOHYUDDIN AND MS. NOOR BOKHARI** of **M/S RIAA Barker Gillette** to appear and act for Etihad Sugar Mills Limited as our legal advisors in connection with preparation, filing and follow up of the application before the National Electric Power Regulatory Authority for a supply license in respect of a 22 MW power project in Karamabad, District Rahim Yar Khan in the province of Punjab and represent us in connection therewith.

The above mentioned legal advisors, or any of them, are also authorized to do all acts and things necessary for the processing, completion, acceptance and finalization of the application for supply license with the National Electric Power Regulatory Authority.

Dated: 09-05-2023



**Muhammad Shakil**  
Director

For and on behalf of  
Etihad Sugar Mills Limited

**ACCEPTED**

**RIAA Barker Gillette**

Third Floor 65-W Executive Heights,  
Fazal e Haq Rd, G 7/2 Blue Area,  
Islamabad  
UAN: 111-LAWYER

**II.**

## **COMPANY INFORMATION**

## **ANNEX – II (A)**

### **ETIHAD SUGAR MILLS LIMITED - COMPANY PROFILE**

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The company information of ETIHAD Sugar Mills Limited has been provided below:



## COMPANY INFORMATION

### Registered Office

04- BAWA PARK, UPPER MALL, LAHORE

### Mill Location and production capacity

KARAMABAD, RAHIMYAR KHAN,

Distt. Rahimyar Khan.

**Capacity 25,000 TCD**

### Date of Incorporation

February 06, 2006

### Registration Nos.

|                                        |                     |
|----------------------------------------|---------------------|
| Company Incorporation No. (With SECP): | 0000015833/20060202 |
| National Tax Number (NTN)              | 2599825-7           |
| Sales Tax Registration No.             | 03-09-1701-012-37   |
| LCCI Membership No.                    | 59316-C             |

## **BOARD OF DIRECTORS**

### **CHIEF EXECUTIVE.**

**Mr. Sakandar Ali Choudhry**

### **DIRECTORS**

**Mr. Zahid Jamil**

**Mr. Muhammad Shabbir Choudhary**

**Mr. Muhammad Shakil**

**Mr. Ashfaq Ahmad**

**Mr. Muhammad Ibrahim**

**Mr. Omer Farooq**

## **AUDITORS**

**M/s Crowe Hussain Chaudhury & Co.**  
Chartered Accountants  
25 E Main Market, Gulberg II  
Lahore

## **LEGAL ADIVISOR**

**Naveed A. Andrabi**  
Andrabi & Gabriel  
8- Faridkot, Link Road, Lahore

# Mission Vision

## Our Vision

*To be thrive as proactive leader in our chosen business area, create an organization that all our constituents are proud to be associated with, set benchmarks that will become the standard for others to emulate and through ethical business practices create wealth for our stakeholders.*

## Our Mission

*Our mission is to be a dynamic, profitable and vibrant business entity where growth is an ethos and the long-term value creation for our stakeholders is the paramount objective. It's a growth oriented company providing quality product to its customers, promotes agri sector, a secured and friendly environment place of work to its employees and present the company as reliable partner to all business associates.*

## **BRIEF PROFILE OF ETIHAD SUGAR MILLS LIMITED**

Etihad Sugar Mills Limited is an agri-based company, engaged in the business of manufacturing and selling of refined sugar and allied products. The plant is located at Karma Abad, District Rahim Yar Khan, which is considered as a suitable sugarcane growing area and ensures ample and uninterrupted supply of required quantity / quality of cane during the crushing season. The plant started commercial production in 2007. The cane crushing capacity of the company is 25,000 TCD.

Having a legacy of diversified experience in industrial sectors, ETIHAD SUGAR MILLS LIMITED commenced its operations years ago with an aim to be INSHALLAH, one of the best sugar mills in the industry and its entire operation revolves around one objective, to satisfy the diverse needs of its customers.

In addition to sugar manufacturing, company has the planning to cover the ambit of electric production, paper & board manufacturing, Ethanol & fuel production etc by utilizing by-products i.e molasses and bagasse.

The Etihad Sugar Mills Limited is spread over an area of 816 Kanals. The mill is situated at main KLP Road, Mouza Karamabad, Tehsil & Distt Rahim Yar Khan. Geographic location has been carefully selected after detailed analysis of sugarcane yield and sucrose recovery rates. The location presents an excellent comparative advantage. The major benefit of the site is the abundant availability of sugarcane. The rich sugar sucrose in the sugarcane crop further supported the operations of the mills. The major procurement zone is the non perennial belt mainly along the river Indus where growers prefer to cultivate sugarcane over other crops due to soil conditions and under-ground water conditions.

Rahim Yar Khan is most suited location in every aspect of sugar business. E.g. other sugar mills are located at the corner of district and are extremely difficult for farmers to transport their produce over there. However, Etihad Suagr Mills Ltd is ideally located in almost center of the district and provides easy access to farmers and save their cost of transportation.

# ETIHAD SUGAR MILLS LIMITED

## Detail of Share Holding

As on 28-04-2023

| Sr. No. | Name                                                          | Designation  | No. of Shares | Value of Shares<br>PKR | % age  |
|---------|---------------------------------------------------------------|--------------|---------------|------------------------|--------|
|         |                                                               |              | Shares        |                        |        |
| 1       | Zahid Jamil                                                   | Director     | 1,000,000     | 10,000,000             | 1.010  |
| 2       | Ch. Muhammad Shabbir                                          | Director     | 100,000       | 1,000,000              | 0.101  |
| 3       | Muhammad Shakeel                                              | Director     | 7,035,501     | 70,355,010             | 7.107  |
| 4       | Muhammad Ibrahim                                              | Director     | 1,400,500     | 14,005,000             | 1.415  |
| 5       | Ashfaq Ahmed                                                  | Director     | 500           | 5,000                  | 0.001  |
| 6       | Umer Farooq                                                   | Director     | 500           | 5,000                  | 0.001  |
| 7       | Ch. Muhammad Munir                                            | Share Holder | 9,100,000     | 91,000,000             | 9.192  |
| 8       | Makhdum Omar Shehryar                                         | Share Holder | 1,080,000     | 10,800,000             | 1.091  |
| 9       | Hashim Jawan Bakhat                                           | Share Holder | 10,589,125    | 105,891,250            | 10.696 |
| 10      | Mst. Riffat Zamani Begum                                      | Share Holder | 210,375       | 2,103,750              | 0.213  |
| 11      | Mian Amir Ijaz                                                | Share Holder | 1,300,000     | 13,000,000             | 1.313  |
| 12      | Mian Imtiaz Ahmed                                             | Share Holder | 1,300,000     | 13,000,000             | 1.313  |
| 13      | Technical Associates Pakistan Ltd.                            | Share Holder | 9,000,000     | 90,000,000             | 9.091  |
| 14      | Rashid Ahmed Chaudhary                                        | Share Holder | 1,000,000     | 10,000,000             | 1.010  |
| 15      | Al Jawahir Technical Overseas Contracting LLC-FZ, Dubai, UAE. | Share Holder | 40,258,300    | 402,583,000            | 40.665 |
| 16      | Abdul Shakoor                                                 | Share Holder | 1,000         | 10,000                 | 0.001  |
| 17      | Faisal Munir                                                  | Share Holder | 9,012,200     | 90,122,000             | 9.103  |
| 18      | Riaz Ahmed Abid                                               | Share Holder | 100,500       | 1,005,000              | 0.102  |
| 19      | Sohail Munir                                                  | Share Holder | 6,511,499     | 65,114,990             | 6.577  |
|         |                                                               |              | 99,000,000    | 990,000,000            | 100.00 |



### Last Five Year's Operational Results

| Particulars          | Unit   | 2022      | 2021      | 2020      | 2019      | 2018      |
|----------------------|--------|-----------|-----------|-----------|-----------|-----------|
| Sugarcane Crushed    | M.Tons | 2,336,469 | 1,855,426 | 1,794,904 | 1,619,284 | 1,594,614 |
| Recovery             | %      | 10.35     | 10.01     | 10.32     | 11.29     | 10.84     |
| White Sugar Produced | M.Tons | 241,830   | 185,764   | 185,211   | 183,332   | 172,900   |
| Molasses Produced    | M.Tons | 111,785   | 89,885    | 81,108    | 72,647    | 77,385    |

### Last Five Year's Financial Results

| Particulars                 | Unit | 2022           | 2021           | 2020           | 2019           | 2018          |
|-----------------------------|------|----------------|----------------|----------------|----------------|---------------|
| Sales - Net                 | PKR  | 14,538,319,846 | 16,465,816,230 | 15,444,439,778 | 13,414,588,759 | 5,953,748,792 |
| Cost of Sales               | PKR  | 12,189,028,917 | 13,127,872,068 | 12,881,793,797 | 11,582,635,796 | 5,759,683,578 |
| Gross Profit                | PKR  | 2,349,290,929  | 3,337,944,162  | 2,562,645,981  | 1,831,952,963  | 194,065,214   |
| Profit/(Loss) Before Tax    | PKR  | 1,098,470,216  | 2,542,321,246  | 1,659,305,098  | 608,549,365    | (686,478,386) |
| Net Profit/(Loss) After Tax | PKR  | 497,829,183    | 1,495,253,429  | 1,141,673,130  | 561,774,034    | (553,931,787) |

### Last Five Year's Balance Sheet Highlights

| Particulars                      | 2022                  | 2021                  | 2020                  | 2019                  | 2018                  |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Capital &amp; Liabilities</b> |                       |                       |                       |                       |                       |
| Equity & Reserves                | 12,894,959,278        | 8,771,570,877         | 7,274,384,963         | 6,051,474,814         | 5,419,591,489         |
| Long Term Loan-Secured           | 1,047,639,686         | 1,583,968,438         | 2,142,157,767         | 500,000,000           | 943,400,000           |
| Loan from Sponsors               | -                     | -                     | 560,785,225           | 497,983,305           | 442,214,526           |
| Other Non Current Liabilities    | 3,582,941,226         | 1,586,490,897         | 1,099,378,630         | 975,017,764           | 1,094,761,306         |
| Current Liabilities              | 7,071,858,885         | 3,666,999,653         | 5,382,084,855         | 9,178,079,030         | 11,375,900,689        |
| <b>Total Liabilities</b>         | <b>24,597,399,075</b> | <b>15,609,029,865</b> | <b>16,458,791,440</b> | <b>17,202,554,913</b> | <b>19,275,868,010</b> |
| <b>Property &amp; Assets</b>     |                       |                       |                       |                       |                       |
| Property, Plant & Equipments     | 12,266,089,672        | 7,823,799,772         | 8,457,890,164         | 8,896,145,790         | 9,171,464,701         |
| Capital Work in Progress         | 107,576,375           | 11,894,200            | 24,662,264            | 8,951,362             | 117,052,487           |
| Long Term Deposits               | 4,642,997,950         | 4,032,939,040         | 3,542,495,710         | 628,500,565           | 631,532,985           |
| Store, Spare & Tools etc.        | 319,343,249           | 277,037,287           | 222,310,665           | 209,077,569           | 211,821,545           |
| Other Current Assets             | 7,261,391,829         | 3,463,359,566         | 4,211,432,637         | 7,459,879,627         | 9,143,996,292         |
| <b>Total Assets.</b>             | <b>24,597,399,075</b> | <b>15,609,029,865</b> | <b>16,458,791,440</b> | <b>17,202,554,913</b> | <b>19,275,868,010</b> |

**FURTHER INFORMATION**

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1. Purpose:

Etihad Sugar Mills Limited will generate and sell electricity during off season to associate concern.

2. Proposed Investment:

Proposed investment related to the project has already been incurred.

3. Social and Environmental Impact:

The Supply Facility has been set up within the compound of the Petitioner hence there is no adverse social or environmental impact to be considered. The Petitioner has however provided jobs for approximately 2000 people on average in the area and takes great care to ensure the environment is well taken care of by following best industry practices.

**ANNEX – II (C)**

**CERTIFICATE OF INCORPORATION**

---

The Certificate of Incorporation has been provided hereinafter:



13

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
CERTIFICATE OF INCORPORATION

(Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984))

Company Registration No. **00000015833/20060202**

I hereby certify that "ETIHAD SUGAR MILLS LIMITED" is this  
day incorporated under the Companies Ordinance, 1984 (XLVII of 1984)  
and that the company is limited by Shares.

Given under my hand at LAHORE this 06<sup>th</sup> day of FEBRUARY,

Two Thousand and Six.

Fee Rs. **2,64,700/-**

CERTIFIED TO BE TRUE COPY *Z. Haider*

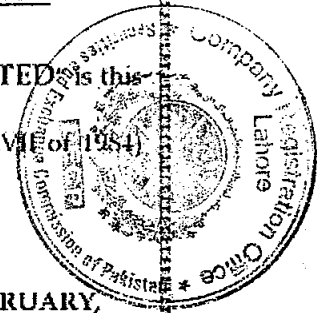
(ZAHUR AHMAD)  
Joint Registrar of Companies

*Z. Haider*  
24-4-21

C.O. ARI/17647

ADDITIONAL REGIONAL REGISTRAR  
COMPANY REGISTRATION OFFICE  
LAHORE

DATED: 06-02-2006



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN



[Under section 146(2) of the Companies Ordinance, 1984 (XLVII of 1984)]

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

I hereby certify that the "ETIHAD SUGAR MILLS LIMITED" which was incorporated under the Companies Ordinance, 1984 (XLVII of 1984), on the 06<sup>TH</sup> day of FEBRUARY, 2006 and which has filed a duly verified declaration in the prescribed form that the conditions of clauses (a) to (e) of sub-section (1) of section 146 of the said Ordinance have been complied with, is entitled to commence business.

Given under my hand at Lahore this 02<sup>ND</sup> day of MARCH, 2006  
Two thousand and 06.

CERTIFIED TO BE TRUE COPY

(LIAQAT ALI DOLLA)  
JOINT REGISTRAR OF COMPANIES

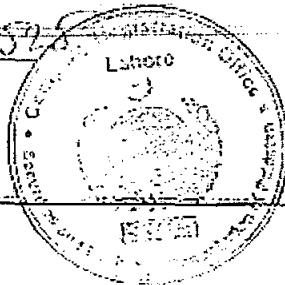
Fee Rs. 200/-

ADDITIONAL REGISTRAR OF COMPANIES  
COMPANY REGISTRATION OFFICE

No. ARL/

1957-8

Dated: 02-03-2006.



**ANNEX – II (D)**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

---

The Memorandum and Articles of Association of ETIHAD Sugar Mills Limited have been provided hereinafter:

Amended

THE COMPANIES ORDINANCE, 1984

--:0:--

COMPANY LIMITED BY SHARES

--:0:--

Memorandum of Association  
of

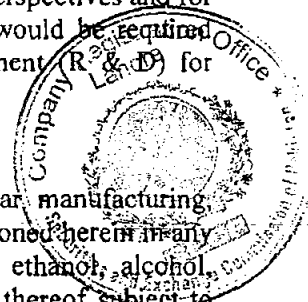
**ETIHAD SUGAR MILLS LIMITED**

- I. The name of the Company is "ETIHAD SUGAR MILLS LIMITED".
- II. The Registered Office of the Company will be situated in the Province of the Punjab.
- III. The OBJECTS for which the Company is established are all or any of the following and in construing the following sub-clauses, the scope of no one of such sub-clauses shall be deemed to limit or affect the scope of any other or such sub-clauses.

1. To purchase, manufacture, refine, produce, prepare, market, import, export or deal in sugar, gur, sugar-cane, sugar-beets, sugar-cubes, molasses, glucose and other allied products, and to set-up and establish production and re-finishing plants thereof.
2. To carry on in Pakistan or elsewhere all or any business in all the respective branches of sugar manufactures and to purchase, produce, boil, refine, import, export, sell and generally deal in sugar, sugar cane, sugar candy, jaggery, sugar beet, molasses, syrups, alcohol, spirits and all sugar products including confectionary, glucose, canned fruit, golden syrup, aerated water and / or by products thereof such as belty alcohol, acetone, carbon dioxide, hydrogen, potash, cane-wax, fertilizers and food products generally and in connection therewith to acquire, construct and operate factories for the manufacture of sugar or any of its products and by products and / or to acquire plant, machinery and equipment for any of the above purpose.

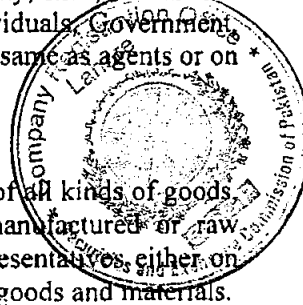


3. To carry on the business of sale, purchase, import, export, and generally deal in sugar, sugar-cane, sugar candy, jaggary, sugar-beet molasses, and all sugar products including confectionary, glucose, canned fruit, golden syrup and aerated waters and / or by-products thereof such as methyl, acetone, carbon-dioxide, hydrogen, potash, cane-wax, fertilizers, and food products generally and in connection therewith, to acquire, construct to acquire plant, machinery and equipment for any of the above purpose.
4. To carry on the business of power generation in all its forms to meet the electricity/energy requirements of the company, public and private sector and to sell, supply and distribute the excess/surplus power not being used by the company, and for that purpose to do all things, acts or deeds as may be necessary or incidental to the business of power generation including without limitation obtaining all requisite licences/approvals/permissions from National Electricity Power Regulatory Authority and from any other government authority/department to enter into off-take/power purchase agreements with third parties, and to design, finance, acquires, own, construct, maintain and operate all kinds of power plants and complexes (including without limitation cogeneration power plants).
5. To carry on business of agricultural farming, dairy farming and provision of agricultural and farming services, in all forms and perspectives and for that purpose to do all such acts, deeds or things as would be required including use of pesticides and research & development (R & D) for effective discharge of these objects.
6. To make use of the by-products, derived from sugar manufacturing, agricultural farming and other business activities mentioned herein in any manner including, without limitation preparation of ethanol, alcohol, manure, fertilizer, bio-gas and any other feasible use thereof subject to obtaining all requisite licences/approvals/permissions from relevant government authority/department and for that purpose to do all such acts, deeds and things as would be required for effective discharge of these objects.

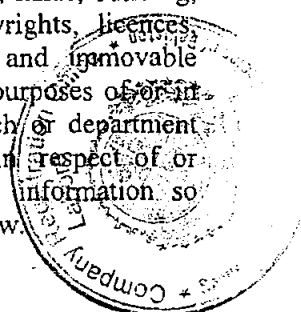




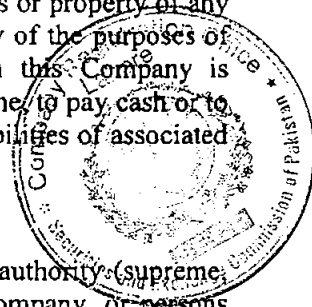
7. To buy, sell, grow, plant, cultivate, or otherwise acquire sugar-cane, sugar-beet, fruits, vegetables and cereals of any variety on varieties on the Company's own lands or on lands of others on such terms and conditions as the Company may deem fit from time to time and advance moneys and loans to growers, farmers, land-owners and contractors and provide them with seeds, manure, tools, machinery and / or other facilities, on such terms and conditions as the Company may deem fit and to consume all such grown, owned or acquired sugar-cane, sugar-beet, fruits, vegetable or corn, in Company's own undertakings or to dispose of, supply, export or sell all or any of these commodities to any dealers, distributors, manufacturers, exporters, and others on such terms and conditions as the Company may deem proper.
8. To take land on lease and cultivate the same for any purpose and particularly for sugar-cane.
9. To receive goods on consignment, from any company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government or any local authority and sell the same as agents or on principal to principal basis.
10. To carry on the business of importers and exporters of all kinds of goods, articles and things whether manufactured, semi-manufactured or raw materials and to carry on the business of sales representatives, either on commission or on profit sharing basis of all kinds of goods and materials.
11. To carry on the business of general order suppliers including Government, Semi-Government Agencies, Armed Forces, Army, Military or Defence and commission agents, indenters, traders and as general merchants, wholesalers, retailers, dealers, distributors, stockiest agents, sub-agent in any goods or products within the scope of the object of the Company, subject to any permission required under the law.
12. To carry on and undertake trading business of all sorts and to act as indenters, importers, exporters, traders, suppliers, manufacturers and commission agents and retailers of products, commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government or any local authority.



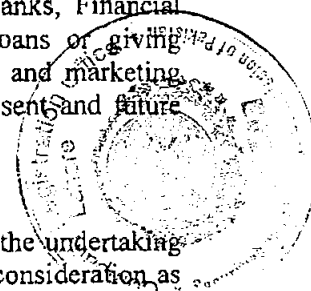
13. To carry on in or outside Pakistan the business of manufacturers, importers, exporters, indenters, transporters, dealers in all articles and commodities akin to or connected with any of the business of the Company capable of being conveniently carried on or necessary for the promotion of the objects herein contained, as permissible, under law.
14. To carry on business and obtain licences for shipping agents, clearing and forwarding agents, purchasing and indenting agents, selling agents, (except managing agent) on such terms and conditions as the Company may think proper subject to any permission as required under the law.
15. To carry on agency business (except managing agency) and to acquire and hold selling agencies and to act as selling agents, commission agents, manufacturers' representatives and distributing agents of and for the distribution of all kinds of merchandise, goods, commodities, products, materials, substances, articles and things whether finished, semi-finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches.
16. To purchase, take on lease or in exchange, hire, apply for or otherwise acquire and hold for any interest, any rights, privileges, lands, building, easements, trade marks, patents, patent rights, copyrights, licences, machinery, plants, stock-in-trade and any movable and immovable property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and to use, exercise, develop, grant licences in respect of or otherwise turn to account any property, rights, and information so acquired, subject to any permission required under the law.
17. To acquire by concession, grant, purchase, barter, licence either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipments, privileges, rights, licences, trade marks, patents, and other movable and immovable property of any description which the Company may deem necessary or which may seem to the Company capable of being turned to account, subject to any permission as required under the law.



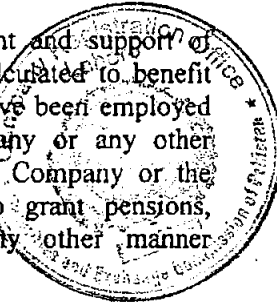
18. To act as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company through or by means of agents, sub-contractors and to do all or any of the things mentioned herein in any part of the world and either alone or in collaboration with others and by or through agents, sub-contractors, or otherwise.
19. To go in for, buy or otherwise acquire and use any patent design, copyright, licence, concession, convenience, innovation, invention, trade marks, or process, rights, privileges, plants, tools or machinery and the like in Pakistan or elsewhere, which may for the time being appear to be useful or valuable for adding to the efficiency or productivity of the Company's work or business, as permissible under the law.
20. To acquire and carry on all or any part of the business or property of any person, firm, association or company suitable for any of the purposes of the Company or carrying on any business which this Company is authorized to carry on and in consideration for the same, to pay cash or to issue shares of the Company and to undertake the liabilities of associated undertakings.
21. To enter into arrangements with the government or authority (supreme, municipal, local or otherwise) or any corporation, company, or persons that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, corporation, company or person any charters, contracts, rights, privileges and commission which the Company may think desirable and to carry on exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
22. To enter into partnership, to amalgamate, or merge movable with immovable and / or to buy on all interests, assets, liabilities, stocks, or to make any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concession or otherwise with any person, firm or company carrying on or proposing to carry on any business which this Company is authorized to carry on or which is capable of being conducted so as directly or indirectly to benefit this Company and to have foreign collaborations and to pay royalties / technical fees to collaborators subject to the provisions of the Companies Ordinance, 1984.



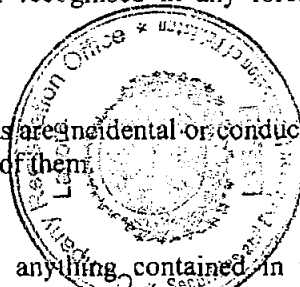
23. To establish, promote or assist in establishing or promoting and subscribe to or become a member of any other company, association or club whose objects are similar or in part similar to the objects of this Company or the establishment or promotion of which may be beneficial to the Company, as permissible under the law.
24. To open accounts with any Bank or Banks and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letter of credit and other negotiable instruments and securities.
25. To arrange local and foreign currency loans from scheduled banks, industrial banks and financial institutions for the purpose of purchase, manufacture, market, supply, export and import of machinery, construction of factory, building and for the purpose of working capital or for any other purpose.
26. To ensure continued supply of sufficient sugarcane/other raw materials to its operations may give surety or guarantees to Banks, Financial Institutions or any other Institution for advances, loans or giving monies to farmers, farming companies or co-operative farming societies. The company may give similar sureties or guarantees to Banks, Financial Institutions or any other organization for advances, loans or giving monies to third parties for improving its manufacturing and marketing operations. The company may create charges on its present and future assets for such sureties and guarantees.
27. To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions for such consideration as the Company may think fit and in particular, for shares, debenture-stock or securities of any Company purchasing the same.
28. To borrow or raise money by means of loans or other legal arrangements from banks, or sister concerns, or other financial institutions, or Directors in such manner as the Company may think fit and in particular by issue of debentures, debenture stock, perpetual or otherwise convertible into shares and to mortgage, or charge the whole or any part of the property, assets of the Company, present or future, by special assignment or to transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay off any such securities.



29. To pay all costs, charges, and expenses preliminary or incidental incurred in formation or about the promotion and establishment of the Company and to remunerate any person, firm or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
30. To give any servant or employee of the Company commission in the profits of the Company's business or any branch thereof and for the purpose to enter into any agreement or scheme of arrangement as the Company may deem fit and to procure any servants or employees of the Company to be insured against risk of accident in the course of their employment by the Company.
31. To establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences calculated to benefit persons who are or have been Directors of or who have been employed by or who are serving or have served the Company or any other Company which is a subsidiary or associate of the Company or the dependents or connection of such persons and to grant pensions, gratuities, allowances, relief and payments in any other manner calculated to benefit the persons described herein.
32. To distribute any of the Company's property and assets among the members in specie or in any manner whatsoever in case of winding up of the Company.
33. To maintain offices, branch offices, subsidiaries, agencies all over the world in such manner as required under the law.
34. To guarantee the performance of contract and obligations of the Company in relation to the payment of any loan, debenture-stock, bonds, obligations or securities issued by or in favour of the Company and to guarantee the payment or return on such investments.



35. To guarantee the performance of contract and obligations of the company/sponsor company/allied concern/sister concern/any other company/~~person~~ in relation to the payment of any bank loan, debenture-stock, bonds, obligations or securities issued by or in favour of the company/sponsor company/allied concern/sister concern/any other company/~~person~~ and to guarantee the payment or return on such investments by way of issuance of corporate guarantees, mortgage, or charge on the whole or any part of the property, asset of the company, present and future, by special assignment or transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay of any such securities.
36. To obtain or have and get executed guaranteed/guarantees, for and on behalf of the company from any associated companies/undertakings, in favour of Banks, NBFC's, financial institutions or government agencies who may present their assets ( of the company) as security to the said banks or financial institutions etc. and create charge or lien against the asset making itself liable as guarantor in the transaction of the companies/undertakings with the banks, NBFC's or the financial institutions/government agencies.
37. To carry out joint venture agreements with other companies or countries within the scope of the objects of the Company.
38. To cause the Company to be registered or recognised in any foreign country.
39. To do and perform all other acts and things as ~~are incidental or conducive~~ to the attainment of the above objects or any of them.
40. It is further declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum, ~~nothing~~ therein shall construe any power upon the Company to undertake or indulge in banking business, directly or indirectly, business of an investment company, Insurance Company, or managing agency business, as restricted under law or any other unlawful business.



41. Notwithstanding anything stated in any object clause, the Company shall obtain such other approval or licence from the competent authority, as may be required under any law for the time being in force to undertake a particular business.

IV. The liability of the members is limited.

- V. The share capital of the Company is Rs. 1,000,000,000/- (Rupees One Billion only) divided into 100,000,000 ordinary shares of Rs. 10/- (Rupees Ten only) each with power to increase the capital of the Company.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:-

|    | Name and Surname<br>(Present & Former)<br>in Full<br>(in Block Letters) | Father's /<br>Husband's<br>Name (in<br>Full) | Nationality<br>with any<br>former<br>Nationality | Occupation | Residential Address                                                   | Number of<br>Share taken | Signature |
|----|-------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------|------------|-----------------------------------------------------------------------|--------------------------|-----------|
| 1. | CH.MUHAMMAD<br>SHABBIR<br>C.N.I.C #<br>42301-5360788-5                  | Ch.<br>Muhammad<br>Jamil                     | Pakistani                                        | Business   | House # 57/1, St. # 5,<br>Khayaban-e-Momin,<br>Phase-3, DHA, Karachi. | 500<br>(Hundred Only)    |           |
| 2. | CH. TAHIR JAMIL<br>C.N.I.C #<br>31303-4560922-3                         | Ch.<br>Muhammad<br>Jamil                     | Pakistani                                        | Business   | House # 612/1B, Kucha<br>Hafeez, Amanat Ali<br>Colony, Rahimyar Khan. | 500<br>(Hundred Only)    |           |
| 3. | RIAZ AHMED ABID<br>C.N.I.C #<br>31303-2390732-5                         | Fateh<br>Muhammad                            | Pakistani                                        | Business   | House # 559 / B-IV,<br>Amanat Ali Colony,<br>Rahimyar Khan.           | 500<br>(Hundred Only)    |           |
| 4. | ADIL SHABBIR<br>C.N.I.C #<br>35200-1498623-3                            | Muhammad<br>Shabbir                          | Pakistani                                        | Business   | 214-Upper Mall,<br>Lahore                                             | 500<br>(Hundred Only)    |           |
| 5. | ABDUL SHAKOOR<br>C.N.I.C #<br>31303-5659972-3                           | Muhammad<br>Yaqoob                           | Pakistani                                        | Business   | Chak # 51/ P,<br>Distt. & Tehsil Rahimyar<br>Khan.                    | 500<br>(Hundred Only)    |           |
| 6. | MAKHDOOM UMAR<br>SHEHRYAR<br>C.N.I.C #<br>42301-9725732                 | Makhdom<br>Ruqan -ud-<br>Din                 | Pakistani                                        | Business   | House # 117/2/1,<br>St.# 9,<br>Khayaban-e-Bukhari,<br>DHA, Karachi.   | 500<br>(Hundred Only)    |           |

|    | Name and Surname<br>(Present & Former)<br>in Full<br>(in Block Letters) | Father's /<br>Husband's<br>Name (in<br>Full) | Nationality<br>with any<br>former<br>Nationality | Occupation | Residential Address                                | Number of<br>Share taken                 | Signature |
|----|-------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------|------------|----------------------------------------------------|------------------------------------------|-----------|
| 7. | BASHIR AHMED<br>C.N.I.C #<br>35202-2498826-9                            | Muhammad<br>Ismail                           | Pakistani                                        | Business   | 173-L,<br>Model Town Extension,<br>Lahore.         | 500<br>(Hundred Only)                    |           |
| 8. | UMAR ZAMEER<br>BAJWA<br>C.N.I.C #<br>31303-7878543-9                    | Ch. Zameer<br>Ahmed                          | Pakistani                                        | Business   | House #1-A,<br>Satellite Town, Rahimyar<br>Khan.   | 500<br>(Hundred Only)                    |           |
| 9. | MUHAMMAD<br>IBRAHIM<br>C.N.I.C #<br>31303-2451555-3                     | Haji Taj<br>Muhammad                         | Pakistani                                        | Business   | 20-Officer Colony,<br>Club Road,<br>Rahimyar Khan. | 500<br>(Hundred Only)                    |           |
|    |                                                                         |                                              |                                                  |            | Total Shares Taken                                 | 4,500<br>(Four Thousand<br>Five Hundred) |           |

Dated this ..... day of .....2006

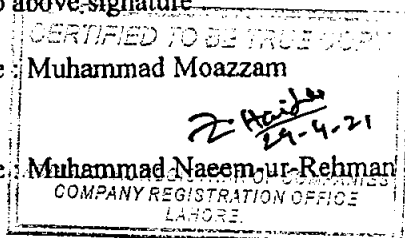
Signature .....

Witness to above-signature :

Full Name : Muhammad Moazzam

Father's

Full Name : Muhammad Naeem-ur-Rehman



Nationality : Pakistani

Occupation : Chartered Accountant

Full Address: S.P. Amjad & Co.  
Chartered Accountants,  
2<sup>nd</sup> Floor, Naqi Arcade,  
71-The Mall, Lahore – 54000.



## THE COMPANIES ORDINANCE, 1984

--- : 0 : ---

## COMPANY LIMITED BY SHARES

--- : 0 : ---

Articles of Association  
of

## ETIHAD SUGAR MILLS LIMITED

## PRELIMINARY

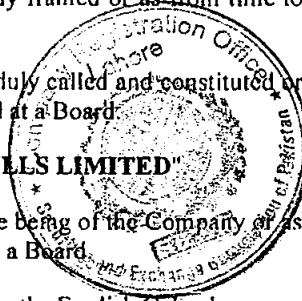
1. The regulations in Table "A" in the First Schedule to the Companies Ordinance, 1984 shall not apply to the Company except as reproduced herein :

Table 'A' Not to apply.

2. In these Articles, unless the context or the subject matter otherwise requires :

Interpretation

- (a) "Articles" means these Articles as originally framed or as from time to time altered in accordance with law.
- (b) "Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board.
- (c) "Company" means "ETIHAD SUGAR MILLS LIMITED"
- (d) "Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.
- (e) "Month" means calendar month according to the English Calendar.
- (f) "Office" means the Registered Office for the time being of the Company.
- (g) "Ordinance" means the Companies Ordinance, 1984 or any modification or re-enactment thereof for the time being in force.
- (h) "Register" means, unless the context otherwise requires, the register of members to be kept pursuant to Section 147 of the Ordinance.
- (i) "Seal" means the common or official Seal of the Company.
- (j) "Section" means Section of the Ordinance.
- (k) "Special Resolution" means the special resolution of the Company as defined in Section (2)(1)(36) of the Ordinance.



- (l) Words importing masculine gender include the feminine gender.
- (m) Words importing singular number include the plural number and vice versa.
- (n) Expression referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.
- (o) Words importing persons shall include bodies corporate.
- (p) The head notes are inserted for convenience and shall not affect the construction of these Articles.
- (q) Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Ordinance.

### PUBLIC COMPANY

Public Company

3. The Company is a Public Company within the meanings of Section 2(1)(30) of the Companies Ordinance, 1984.

### CAPITAL

Capital

4. The Authorized Capital of the Company is Rs. 1000,000,000/- (Rupees One Billion only) divided into 100,000,000 ordinary shares of Rs. 10/- (Rupees Ten only) each. The Company shall have power to increase, reduce or alter the capital in accordance with law.

Allotment of Shares

5. The Directors shall, as regards any allotment of shares duly comply with such of the Provisions of Section 68 to 73 as may be applicable to the Company. The minimum subscription upon which the Directors may proceed to make the first allotment has been fixed as Rs. 10,000,000/-.

Shares Certificates

6. Every person whose name is entered as a member in the Register shall, without payment, be entitled to receive within ninety days after allotment or within forty-five days of the application for registration of transfer, a certificate under the Seal specifying the share or shares held by him and the amount paid up thereon. Provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

Issuance of new Certificates

7. If a Share Certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one rupee, and on such terms, if any, as to evidence and indemnity any payment of expenses incurred by the Company in investigating title as the Directors think fit.

Bar on use of Company Funds

8. Except to the extent and in the manner allowed by Section 95, no part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares.

### TRANSFER OF SHARES

9. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register in respect thereof.

Transfer

10. Shares in the Company shall be transferred, without fee, in the following form, or in any usual or common form which the Directors shall approve ;

Form of Transfer

I.....of..... in consideration of the sum of Rs.....Paid to me by..... of.....(hereinafter called the "Transferee") do hereby transfer to the Transferee.....the share(s) numbered..... to .....inclusive, in **ETIHAD SUGAR MILLS LIMITED** to hold into the transferee, his executors, Administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I, the Transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this.....day of.....20

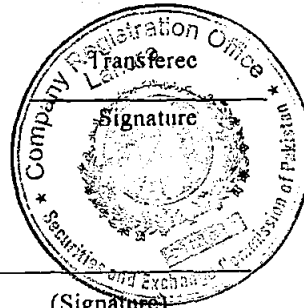
Transferor

Signature

WITNESSES :

1. \_\_\_\_\_  
(Signature)

2. \_\_\_\_\_  
(Signature)



Full Address : \_\_\_\_\_

Full Address of \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

11. The Directors shall not refuse to transfer any fully paid shares unless the transfer deed is defective or invalid. The Directors may also suspend the registration of transfer prior to the determination of entitlement or rights of the shareholders by giving seven days previous notice in the manner provided in the Ordinance. The Directors may decline to recognize any instrument of transfer unless the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

Non-refusal of Transfer of Shares

Notice in case of  
Refusal

12. If the Directors refuse to register a transfer of shares, they shall within thirty (30) days after the date on which the transfer deed was lodged with the Company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee, who, shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the Company. The transferor or transferee or the person who gave intimation of the transmission by operation of law, as the case may be, may appeal to the commission against any refusal of the Company to register the transfer or transmission or against any failure on its parts within period as specified in Section 78 for which Section 78/A will be applicable.

### TRANSMISSION OF SHARES

Transmission

13. The executors, administrators, heirs, or nominees as the case may be, of a deceased sole holder of a share shall be the only persons recognized by the Company as having any title to the shares. In the case of a share registered in the names of two or more holders, the survivor or survivors, or executors or administrators of the deceased survivor shall be the only persons recognized by the Company as having any title to the share.

Election to  
Register or  
Transfer

14. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made ; but the Directors shall, in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

Rights of Person  
entitled by  
Transmission

15. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings by the Company.

### ALTERATION OF CAPITAL

Power to  
Increase Capital

16. The Company may from time to time, by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

Offer to existing  
Members

17. Subject to the Provisions of the Ordinance, all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this regulation.

18. Subject to the provisions of Section 87 of the Ordinance, the Company may issue ordinary shares or grant option to convert into ordinary shares the outstanding balance of any loans advances or credit or other non-interest bearing securities and obligations or having a term of not less than three years in the manner provided in any contract with any scheduled bank or financial institution to the extent of twenty per cent (20%) of such balance.

Conversion of Loan to Ordinary shares

19. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.

Provisions applicable to new Shares

20. The Company may, by ordinary resolution :

Consolidation and Subdivision

(a) Consolidate and divide its share capital into shares of larger amount than its existing shares ;

(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Company's Memorandum of Association, subject, nevertheless, to the provisions to clause (d) of sub-section (1) of Section (92).

(c) Cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person.

21. The Company may, by Special Resolution, reduce its share capital in any manner and with, and subject to any incident authorized and consent required by law

Reduction of Share Capital

### GENERAL MEETINGS

22. The Statutory General Meeting of the Company shall be held within the period required by Section 157.

Statutory Meeting

23. A General Meeting to be called Annual General Meeting, shall be held in accordance with provisions of Section 158, once at least in every calendar year within a period of four months following the close of its financial year and not more than fifteen months after the holding of its last preceding Annual General Meeting as may be determined by the Directors.

Annual General Meeting

24. All General Meetings of the Company other than the Annual General Meeting shall be called Extraordinary General Meetings.

Other Meetings

Extraordinary  
Meeting

25. The Directors may whenever they think fit, call an Extraordinary General Meeting, and Extraordinary General Meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as is provided by Section 159. If at any time there are not within Pakistan sufficient Directors capable of acting to form a quorum, any Director of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be called by the Directors.

### NOTICE AND PROCEEDINGS OF GENERAL MEETINGS

Notice of  
Meeting

26. Twenty one days notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of Meeting and, in case of special business, the general nature of that business, shall be given in the manner provided by the Ordinance for the General Meeting, to such persons as are, under the Ordinance or the regulations of the Company, entitled to receive such notices from the Company; but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any General Meeting.

Special Business

27. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheet and the reports of the Directors and auditors, the election of Directors, the appointment of and the fixing, of the remuneration of the auditors.

Quorum

28. No business shall be transacted at any General Meeting unless a Quorum of members is present at that time when the meeting proceeds to business. Two members present personally who represent not less than twenty five per cent of the total voting power, either on their own account or as proxies shall be a quorum.

Effect of  
Quorum Not  
being present

29. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present, being not less than two, shall be a quorum.

Chairman of  
Meeting

30. The Chairman of the Board of Directors, if any, shall preside as Chairman at every General Meeting of the Company, but if there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as Chairman, any one of the Directors present may be elected to be Chairman, and if none of the Directors is present, or willing to act as Chairman, the members present shall choose one of their member to be Chairman.

Adjournment

31. The Chairman may, with the consent of any meeting at which a Quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting.

32. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion or the votes recorded in favour of, or against, that resolution.

Voting

33. A Poll may be demanded only in accordance with the provisions of Section 167.

Demand for Poll

34. If a Poll is duly demanded it shall be taken in accordance with the manner laid down in Section 168 and the result of the Poll shall be deemed to be the resolution of the meeting at which the Poll was demanded.

Manner of taking Poll

35. A Poll demanded on the election of Chairman or on a question of adjournment shall be taken at once.

Time of taking Poll

36. In the case of an equality of Votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the Poll is demanded, shall have and exercise a second or Casting Vote.

Casting Vote

### VOTES OF MEMBERS

37. On a show of hands every member present in person shall have one Vote except for election of Directors in which case the provisions of Section 178 shall apply. On a Poll every member shall have voting rights as laid down in Section 160.

Right to Vote

38. In case of Joint holders, the Vote of the senior who tenders a Vote, whether in person or by proxy, shall be accepted to the exclusion of the Votes of the other Joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register.

Voting by Joint Holders

39. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian, on a poll vote by proxy.

Member of Unsound Mind

40. On a poll vote may be given either personally or by proxy. Provided that nobody corporate shall vote by proxy as long as a resolution of its Directors in accordance with the provisions of Section 162 is in force.

Voting by Corporation Representations

41. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing. A Proxy must be a member of the Company.

Proxy to be in Writing

Instrument  
appointing  
Proxy to be  
deposited

42. The Instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Registered Office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

43. An instrument appointing a proxy may be in the following form, or a form as near thereto as may be.

#### ETIHAD SUGAR MILLS LIMITED

Form of Proxy

44 I/We ..... of .....  
(full address) being the member(s) of **ETIHAD SUGAR MILLS LIMITED**  
hereby appoint Mr / Mrs. / Miss .....  
of ..... (who is also member of the  
Company vide Registered Folio No. .... (being  
member of Company) as my / our Proxy to attend at and vote for my / us and on my / our  
behalf at the ..... Annual / Extra Ordinary General Meeting of the  
Company to be held at ..... on .....  
at ..... and at any adjournment thereof.

Revocation of  
Authority

45. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### DIRECTORS

Number of  
Directors

46. Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and if the Company applies for listing on Stock Exchanges, then the number of Directors shall not be less than seven.

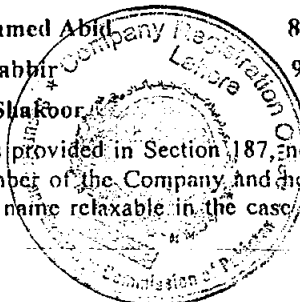
First Directors

47. The following are the First Directors of the Company who shall hold office till the first Annual General Meeting.

- |                         |                           |
|-------------------------|---------------------------|
| 1. Ch. Muhammad Shabbir | 6. Makhdoom Umar Shehryar |
| 2. Ch. Tahir Jamil      | 7. Mr. Bashir Ahmed       |
| 3. Mr. Riaz Ahmed Abid  | 8. Mr. Umar Zameer Bajwa  |
| 4. Mr. Adil Shabbir     | 9. Muhammad Ibrahim       |
| 5. Mr. Abdul Shakoor    |                           |

Qualification of  
Directors

48. Save as provided in Section 187, no person shall be appointed as a Director unless he is a member of the Company and holds shares of the minimum value of Rs. 5,000/- in his own name relaxable in the case of Directors representing interest holding shares.





49. The remuneration of a Director for performing extra services, including holding of the office of Chairman, and the remuneration to be paid to any Director for attending the meetings of the Directors or a committee of Directors shall from time to time be determined by the Board of Directors in accordance with law.

Remuneration of  
Directors

### CHAIRMAN

50. The Directors may from time to time appoint one of their members to be the Chairman of the Company for a period not exceeding three years on such terms and conditions as they deem fit. The Chairman shall preside over the meetings of the Board of Directors and members of the Company. In his absence, the Directors may elect one of them to preside over the Board Meeting. The questions arising at the meeting of the Directors shall be decided by a majority of votes. In the case of equality of votes, the Chairman, or the Director presiding over the meeting, as the case may be, shall have a casting vote.

Chairman

### CHIEF EXECUTIVE

51. The first Chief Executive of the Company will be appointed by the Board of Directors within fifteen days from the date of incorporation of the Company who shall hold office till the first Annual General Meeting.

Chief Executive

### POWERS AND DUTIES OF DIRECTORS

52. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the Ordinance or any statutory modification thereof for the time being in force, or by these regulations, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Ordinance or to any of these regulations, and such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

General Management  
Powers

### BORROWING POWERS

53. The Board may from time to time borrow any money for the purposes of the Company from its members or from any other person, firms, companies, corporations, Government Agencies, institutions or the Directors may themselves lend moneys to the Company.

Borrowing Powers and  
giving of Securities

54. The Board may raise and secure payment of such sums of money in such manner and upon such terms and conditions in all respects as it may think fit, and in particular by the issue of TFC's bonds, perpetual or redeemable debentures or by mortgage or charge or other security on the whole or any part of the property, assets and rights of the Company (both present and future), of the Company.

Raising Moneys

Condition of  
Bond/Securities

55. Any TFC's, bonds, debentures or other securities issued or to be issued by the Company shall be under the control of the Board which may issue them upon such terms and conditions and in such manner and for such consideration as shall be considered to be for the benefit of the Company.

Special Powers  
to Issue  
Securities

56. Any TFC's, bonds, debentures or other securities may be issued with any special privileges as to redemption, surrender, drawing, convertibility into shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise, provided that debentures with the right to vote or to be converted into shares shall be issued with the consent of the Company in General Meeting in terms of Section 114 of the Ordinance.

Power to  
appoint  
Attorney

57. The Directors may from time to time, by Power of Attorney under the Company's seal, appoint any person or persons to be the Attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in, or exercisable by, the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such attorney(s) may, if authorised by the Directors, delegate all or any of the powers vested in him/them.

Duties of  
Directors

58. The Directors shall duly comply with the provisions of the Ordinance and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, to the keeping of a register of the Directors, and to the sending to the Registrar of an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of Special Resolutions and a copy of the register of Directors and notifications of any changes therein.

## Minutes Books

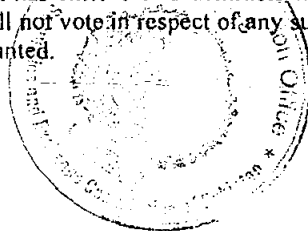
59. The Director shall cause minutes to be made in books provided for the purpose of:-

- (a) all appointments of officers made by the Directors ;
- (b) the names of the Directors present at each meeting of the Directors and of any Committee of the Directors ;
- (c) all resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Directors ;
- (d) and every Director present at any meeting or Directors of Committee of Directors shall sign his name in a book to be kept for that purpose.

## DISQUALIFICATION OF DIRECTORS

Disqualification  
of Directors

60. No person shall become a Director of the Company if he suffers from any of the disabilities or disqualifications mentioned in Section 187 and, if already a Director, shall cease to hold such office from the date he so becomes disqualified or disabled or provided, however, that no Director shall vacate his office by reason only of his being a member of any company which has entered into contracts with, or done any work for the Company but such Director shall not vote in respect of any such contract or work, and if he does so his vote shall not be counted.



## PROCEEDINGS OF DIRECTORS

61. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. The quorum for a meeting of Directors shall not be less than one-third or two, whichever is greater. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Pakistan.

Meeting of Directors

62. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors present may choose one of their number to be Chairman of the meeting.

Chairman of Directors Meetings

63. The Directors may delegate any of their powers not required to be exercised in their meeting to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.

Committee

64. A Committee may elect a Chairman of its meetings, but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the members present may choose one of their number to be Chairman of the meeting.

Chairman of Committee Members

65. A Committee may meet and adjourn as it thinks proper. Questions arising at any meetings shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote.

Proceedings of Committee Members

66. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Validity of Directors Acts

67. A resolution in writing circulated to all the Directors signed by all the Directors or affirmed by them through telex or telegram shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

Resolution in Writing

## ELECTION AND REMOVAL OF DIRECTORS

68. At the first Annual General Meeting of the Company, all the Directors shall stand retired from office, and thereafter shall be re-elected in their place in accordance with Section 178 for a term of three years.

Election & Term of Directors

Eligibility for  
Re-election

69. A retiring Director shall be eligible for re-election.

Mode of  
Election

70. The Directors of the Company, unless the number of persons who offer themselves to be elected is not more than the number of Directors fixed by the Board of Directors, shall be elected to office by the members in General Meeting in the following manner :-

- (a) A member shall have such number of votes as is equal to the product of the number of voting shares or securities held by him and the number of Directors to be elected.
- (b) A member may give all his votes to a single candidate or divide them between more than one of the candidates in such manner as he may choose.
- (c) The candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of Directors to be elected has been so elected.

Change in  
number of  
Directors

71. Subject to the provisions of the Ordinance, the Company may from time to time in General Meeting increase or decrease the number of Directors.

Filling of Casual  
Vacancy

72. Any Casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is chosen was last elected as Director.

Removal of  
Director

73. The Company may remove a Director but only in accordance with the provisions of the Ordinance.

#### NOMINEE DIRECTOR

74. In addition to the elected Directors, the Financial Institutions shall be entitled, during the currency of their respective loan(s) to the Company, to appoint one person on the Board of Directors of the Company to be called Nominee Director and to recall and/or replace such a person from time to time. Such Nominee Director on the Board of Directors of the Company may not be holder of Share(s) in the Capital of the Company and the Articles 67 to 72 and other regulations and or rules pertaining to the election, retirement, qualification and / or disqualification of the Director shall not apply to him.

THE SEAL

Common Seal

75. The Directors shall provide a Common Seal of the Company which shall not be affixed to any instrument except by the authority of a resolution of the Board or by a committee of Directors authorised in that behalf by the Directors, and two Directors or one Director and the secretary of the Company shall sign every instrument to which the Common Seal is affixed.

76. The Directors may provide for the use in any territory, district or place not situated in Pakistan, of an Official Seal which shall be a facsimile of the Common Seal of the Company, with the addition on its face of the name of every territory, district or place where it is to be used. The provisions of Section 213 shall apply to the use of the Official Seal.

Official Seal

### DIVIDENDS AND RESERVES

77. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

Declaration of Dividends

78. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

Interim Dividends

79. No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits.

Dividends Payable out of Profits

80. Subject to the rights of persons (if any) entitled to shares, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Dividends Payable on Amount Paid on Shares

81. The Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may, subject to the provisions of the Ordinance, from time to time think fit.

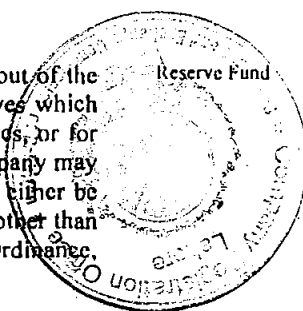
Reserve Fund

82. The Directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

Profit carried Forward

83. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or other fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

Capitalization of Reserve



Effect of  
Transfer

84. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends to  
Joint Holders

85. If several persons are registered as joint holders of any share, any one of them may give effectual receipt for any dividend payable on the shares.

Notice of  
Dividend

86. Notice of any dividend that may have been declared shall be given in the manner hereinafter mentioned to the persons entitled to share therein.

Period for  
Payment of  
Dividend

87. The dividend shall be paid within the period laid down in Section 251.

Unclaimed  
Dividends

88. All dividends unclaimed for six years after having been declared shall be kept in trust by the Company but may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

### ACCOUNTS

Books of  
Account

89. The Directors shall cause to be kept proper Books of Account as required under Section 230.

Place where  
Books kept

90. The Books of Account shall be kept at the Registered Office of the Company or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours.

Inspection by  
Members

91. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books or papers of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any Account and Book or papers of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Annual  
Accounts

92. The Directors shall as required by Sections 233 and 236 cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts and Balance Sheets and reports as are referred to in those sections.

Balance Sheet  
and Profit and  
Loss Account

93. A Balance Sheet, Profit and Loss Account, and other reports referred to in the preceding Article shall be made out in every year and laid before the Company in the Annual General Meeting made up to a date not more than six months before such meeting. The Balance Sheet and Profit and Loss Account shall be accompanied by a report of the auditors of the Company and the report of Directors.

Copy of  
Accounts to be  
sent to Members

94. A copy of the Balance Sheet and Profit and Loss Account and reports of Directors and auditors shall, at least twenty one days preceding the meeting, be sent to the persons entitled to receive notices of General Meetings in the manner in which notices are to be given as hereinafter provided.

95. Every Account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

When Accounts Settled

96. The Directors shall in all respect comply with the provisions of Sections 230 to 236.

Compliance with Ordinance

### AUDIT

97. Once at least every year the accounts of the Company shall be audited and the correctness of Profit and Loss Account and Balance Sheet ascertained by one or more Auditors. The Auditors shall be appointed and their duties regulated in accordance with Sections 252 to 255 of the Companies Ordinance 1984.

Audits

### SECRETARY

98. The Board may appoint a Secretary of the Company who shall perform such functions and duties as are required in these Articles, or as may be directed by the Board.

Secretary

### NOTICES

99. Notices shall be given by the Company to Members and Auditors of the Company and other persons entitled to receive notices in accordance with Section 50.

Notice to Members etc.

### SECRECY

100. Every Director, Manager, Adviser, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so, required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by any Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

Secrecy

101. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or examine the Company's premises or properties without the permission of the Directors, and to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient, in the interest of the members of the Company to communicate.

Members access to Company premises

### RECONSTRUCTION

102. On any sale of the undertakings of the Company the Directors or the liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid shares, debentures or securities of any other company, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the liquidators (in a winding up), may distribute such shares or securities, or any other properties of the Company

Reconstruction

amongst the members without realization, or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only such statutory rights (if any) as are, in case the Company is proposed to be or in the course of being wound up, incapable of being varied or excluded by these presents.

#### WINDING UP

Division and  
Distribution of  
Assets upon  
Dissolution

103. If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by Ordinance, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they consist of property of same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories, as the liquidator with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY

Indemnification

104. Every officer or agent for the time being of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under Section 488 in which relief is granted to him by the Court.

#### ARBITRATION

Difference to be  
Referred to  
Arbitrator(s)

105. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assignees on the other hand, touching the true intent or construction, or the incident or consequences of these Articles or of the statutes or touching anything there or thereafter done, executed, omitted or suffered in pursuance of these Articles or of the statutes or touching any breach or alleged breach of these Articles, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to these Articles or to any statute affecting the Company or to any of the affairs of the Company, every such difference shall, as a condition precedent to any other action at law be referred in conformity with the Arbitration Act, 1940, or any statutory modification thereof and any rules made thereunder, to the decision of an Arbitrator to be appointed by the parties in difference or if they cannot agree upon a single Arbitrator to the decision of two Arbitrators of whom one shall be appointed by each of the parties in difference, or in the event of the two Arbitrators not agreeing, then of an umpire to be appointed by the two Arbitrators, in writing, before proceeding on the reference, and such decision shall be final and binding on the parties.



We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:-

|    | Name and Surname<br>(Present & Former)<br>in Full<br>(in Block Letters) | Father's /<br>Husband's<br>Name (in<br>Full) | Nationality<br>with any<br>former<br>Nationality | Occupation | Residential Address                                                   | Number of<br>Share taken                 | Signature |
|----|-------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------|------------|-----------------------------------------------------------------------|------------------------------------------|-----------|
| 1. | CH. MUHAMMAD<br>SHABBIR<br>C.N.I.C #<br>42301-5360788-5                 | Ch.<br>Muhammad<br>Jamil                     | Pakistani                                        | Business   | House # 57/1, St. # 5,<br>Khayaban-e-Momin,<br>Phase-5, DHA, Karachi. | 500<br>(Hundred Only)                    |           |
| 2. | CH. TAHIR JAMIL<br>C.N.I.C #<br>31303-4560922-3                         | Ch.<br>Muhammad<br>Jamil                     | Pakistani                                        | Business   | House # 612/1B, Kucha<br>Hafeez, Amanat Ali<br>Colony, Rahimyar Khan. | 500<br>(Hundred Only)                    |           |
| 3. | RIAZ AHMED ABID<br>C.N.I.C #<br>31303-2390732-5                         | Fateh<br>Muhammad                            | Pakistani                                        | Business   | House # 559 / B-IV,<br>Amanat Ali Colony,<br>Rahimyar Khan.           | 500<br>(Hundred Only)                    |           |
| 4. | ADIL SHABBIR<br>C.N.I.C #<br>35200-1498623-3                            | Muhammad<br>Shabbir                          | Pakistani                                        | Business   | 214-Upper Mall,<br>Lahore                                             | 500<br>(Hundred Only)                    |           |
| 5. | ABDUL SHAKOOR<br>C.N.I.C #<br>31303-5659972-3                           | Muhammad<br>Yaqoob                           | Pakistani                                        | Business   | Chak # 51/ P,<br>Distt. & Tehsil Rahimyar<br>Khan.                    | 500<br>(Hundred Only)                    |           |
| 6. | MAKHDOOM UMAR<br>SHEHRYAR<br>C.N.I.C #<br>42301-9725732                 | Makhdom<br>Ruqan -ud-<br>Din                 | Pakistani                                        | Business   | House # 117/2/1,<br>St.# 9,<br>Khayaban-e-Bukhari,<br>DHA, Karachi.   | 500<br>(Hundred Only)                    |           |
| 7. | BASHIR AHMED<br>C.N.I.C #<br>35202-2498826-9                            | Muhammad<br>Ismail                           | Pakistani                                        | Business   | 173-L,<br>Model Town Extension,<br>Lahore.                            | 500<br>(Hundred Only)                    |           |
| 8. | UMAR ZAMEER<br>BAJWA<br>C.N.I.C #<br>31303-7878543-9                    | Ch. Zameer<br>Ahmed                          | Pakistani                                        | Business   | House #1-A,<br>Satellite Town, Rahimyar<br>Khan.                      | 500<br>(Hundred Only)                    |           |
| 9. | MUHAMMAD<br>IBRAHIM<br>C.N.I.C #<br>31303-2451555-3                     | Haji Taj<br>Muhammad                         | Pakistani                                        | Business   | 20-Officer Colony,<br>Club Road,<br>Rahimyar Khan.                    | 500<br>(Hundred Only)                    |           |
|    |                                                                         |                                              |                                                  |            | Total Shares Taken                                                    | 4,500<br>(Four Thousand<br>Five Hundred) |           |

Dated this ..... day of .....2006

Witness to above signature :

Full Name : Muhammad Moazzam

Father's

Full Name : Muhammad Nacem-ur-Rehman

Signature .....

Nationality : Pakistani

Occupation : Chartered Accountant

Full Address : S.P. Amjad & Co.

Chartered Accountants,

2<sup>nd</sup> Floor, Naqi Arcade,

71-The Mall, Lahore - 54000.

**ANNEX – II (E)**

**AUDITED FINANCIAL STATEMENTS OF ETIHAD SUGAR MILLS LIMITED**

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The Audited Financial Statements of Etihad Sugar Mills Limited have been provided hereinafter:

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF ETIHAD SUGAR MILLS LIMITED**  
**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the annexed financial statements of **ETIHAD SUGAR MILLS LIMITED** (the Company), which comprise the statement of financial position as at September 30, 2022, 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 summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 2022 and of the profit, and other comprehensive income, the changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

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

**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 director's 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 the Companies Act, 2017 (XIX of 2017) and for such internal control as the 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, the 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 the 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 the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

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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 auditors' 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.

## Report on Other Legal and Regulatory Requirements

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

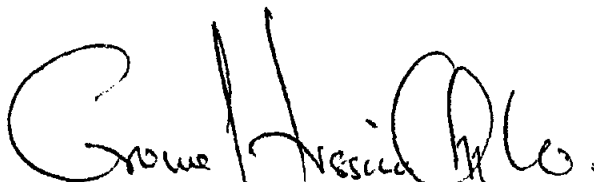
- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

## Other Matter

The financial statements of the Company for the year ended September 30, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on January 07, 2022.

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

Lahore  
Dated: February 07, 2023  
UDIN: AR202210169FRhjSrxuD

  
**CROWE HUSSAIN CHAUDHURY & CO.**  
*Chartered Accountants*

## ETIHAD SUGAR MILLS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

|                                                                                               |      | 2022                  | 2021                  |
|-----------------------------------------------------------------------------------------------|------|-----------------------|-----------------------|
|                                                                                               | Note | Rupees                | Rupees                |
| <b>ASSETS</b>                                                                                 |      |                       |                       |
| <b>Non Current Assets</b>                                                                     |      |                       |                       |
| Property, plant and equipment                                                                 | 4    | 12,355,177,466        | 7,809,863,126         |
| Right-of-use assets                                                                           | 5    | 17,708,056            | 24,855,190            |
| Intangible assets                                                                             | 6    | 780,525               | 975,656               |
| Long term investments                                                                         | 7    | 4,619,916,960         | 4,019,608,350         |
| Long term deposits                                                                            | 8    | 23,080,990            | 13,330,690            |
|                                                                                               |      | 17,016,663,997        | 11,868,633,012        |
| <b>Current Assets</b>                                                                         |      |                       |                       |
| Stock in trade                                                                                | 9    | 3,849,932,627         | 234,950,143           |
| Stores, spares and loose tools                                                                | 10   | 319,343,249           | 277,639,587           |
| Trade debts                                                                                   | 11   | 17,487,661            | 15,480,565            |
| Loans, advances, prepayments and other receivables                                            | 12   | 3,065,462,195         | 3,022,632,025         |
| Tax refunds due from the Government                                                           | 13   | 711,502               | 711,502               |
| Interest accrued                                                                              | 14   | 216,170,211           | 105,557,602           |
| Cash and bank balances                                                                        | 15   | 111,627,633           | 83,425,429            |
|                                                                                               |      | 7,580,735,078         | 3,740,396,853         |
| <b>Total Assets</b>                                                                           |      | <b>24,597,399,075</b> | <b>15,609,029,865</b> |
| <b>EQUITY AND LIABILITIES</b>                                                                 |      |                       |                       |
| <b>Share Capital and Reserves</b>                                                             |      |                       |                       |
| Authorized share capital<br>100,000,000 (2021: 100,000,000) ordinary<br>shares of Rs. 10 each |      | 1,000,000,000         | 1,000,000,000         |
| Issued, subscribed and paid up share capital                                                  | 16   | 990,000,000           | 990,000,000           |
| Loan from sponsors                                                                            | 17   | 1,300,616,281         | 669,109,029           |
| Unappropriated profit                                                                         |      | 4,630,281,302         | 3,972,778,876         |
| Surplus on revaluation of property, plant<br>and equipment - net                              | 18   | 5,974,061,695         | 3,139,682,972         |
|                                                                                               |      | 12,894,959,278        | 8,771,570,877         |
| <b>Non Current Liabilities</b>                                                                |      |                       |                       |
| Long term financing                                                                           | 19   | 1,047,639,686         | 1,583,968,438         |
| Lease liabilities                                                                             | 20   | 3,476,212             | 9,613,040             |
| Deferred income - Government grant                                                            | 21   | -                     | 1,110,315             |
| Post employment benefits                                                                      | 22   | 224,048,250           | 162,419,227           |
| Deferred tax liability                                                                        | 23   | 3,355,416,764         | 1,413,348,315         |
|                                                                                               |      | 4,630,580,912         | 3,170,459,335         |
| <b>Current Liabilities</b>                                                                    |      |                       |                       |
| Trade and other payables                                                                      | 24   | 2,578,861,467         | 692,365,668           |
| Accrued mark up                                                                               | 25   | 353,396,996           | 187,935,823           |
| Current portion of non current liabilities                                                    | 26   | 502,606,237           | 1,214,489,936         |
| Short term borrowings                                                                         | 27   | 3,636,994,185         | 1,538,089,795         |
| Provision for taxation                                                                        | 28   | -                     | 34,118,431            |
|                                                                                               |      | 7,071,858,885         | 3,666,999,653         |
| <b>Contingencies and Commitments</b>                                                          | 29   | -                     | -                     |
| <b>Total Equity and Liabilities</b>                                                           |      | <b>24,597,399,075</b> | <b>15,609,029,865</b> |

The annexed notes from 1 to 47 form an integral part of these financial statements.

*S. A. Moudhary*  
CHIEF EXECUTIVE OFFICER

*[Signature]*  
DIRECTOR

**ETIHAD SUGAR MILLS LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

|                                |      | <b>2022</b>               | <b>2021</b>                 |
|--------------------------------|------|---------------------------|-----------------------------|
|                                | Note | Rupees                    | Rupees                      |
| Revenue                        | 30   | 14,538,319,846            | 16,465,816,230              |
| Cost of sales                  | 31   | <u>(12,189,028,917)</u>   | <u>(13,127,872,068)</u>     |
| <b>Gross Profit</b>            |      | <b>2,349,290,929</b>      | <b>3,337,944,162</b>        |
| Distribution cost              | 32   | <u>(56,355,546)</u>       | <u>(49,577,432)</u>         |
| Administrative expenses        | 33   | <u>(413,887,195)</u>      | <u>(299,177,708)</u>        |
|                                |      | <u>(470,242,741)</u>      | <u>(348,755,140)</u>        |
| <b>Operating Profit</b>        |      | <b>1,879,048,188</b>      | <b>2,989,189,022</b>        |
| Other operating expenses       | 34   | (87,520,260)              | (232,156,866)               |
| Finance cost                   | 35   | (1,140,845,239)           | (749,931,295)               |
| Other Income                   | 36   | <u>447,787,527</u>        | <u>535,220,385</u>          |
| <b>Profit before Taxation</b>  |      | <b>1,098,470,216</b>      | <b>2,542,321,246</b>        |
| <b>Taxation</b>                | 37   | <b>(600,641,033)</b>      | <b>(1,047,067,817)</b>      |
| <b>Net Profit for the Year</b> |      | <u><b>497,829,183</b></u> | <u><b>1,495,253,429</b></u> |

The annexed notes from 1 to 47 form an integral part of these financial statements.

CHC

*S. A. Moudhvi.*  
**CHIEF EXECUTIVE OFFICER**

*S. A. Moudhvi.*  
**DIRECTOR**

**ETIHAD SUGAR MILLS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

|                                                                            | <b>2022</b>                 | <b>2021</b>                 |
|----------------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                            | Rupees                      | Rupees                      |
| <b>Net Profit for the Year</b>                                             | 497,829,183                 | 1,495,253,429               |
| <b>Other comprehensive income</b>                                          |                             |                             |
| <i>Items that will not be re-classified subsequently to profit or loss</i> |                             |                             |
| Re-measurement of post employment benefits                                 | (27,904,321)                | (401,677)                   |
| Surplus on revaluation of property, plant and equipment                    | 4,679,705,471               | -                           |
| Related tax impact                                                         | (1,543,708,806)             | -                           |
| <i>Items that may be re-classified subsequently to profit or loss</i>      | -                           | -                           |
| Other comprehensive income / (loss) for the year                           | 3,108,092,344               | (401,677)                   |
| <b>Total Comprehensive Income for the Year</b>                             | <u><u>3,605,921,527</u></u> | <u><u>1,494,851,752</u></u> |

The annexed notes from 1 to 47 form an integral part of these financial statements.

CML

*S.A. Mondhry.*  
**CHIEF EXECUTIVE OFFICER**

*[Signature]*  
**DIRECTOR**



**ETIHAD SUGAR MILLS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

| Particulars                                                                                                            | Share Capital | Sponsors' Interest Free Loans | Unappropriated Profit | Surplus on Revaluation of Property, Plant and Equipment | Total          |
|------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------|-----------------------|---------------------------------------------------------|----------------|
|                                                                                                                        | Rupees        | Rupees                        | Rupees                | Rupees                                                  | Rupees         |
| <b>Balance as at October 01, 2020</b>                                                                                  | 990,000,000   | 666,774,868                   | 2,354,368,040         | 3,263,242,055                                           | 7,274,384,963  |
| Profit for the year                                                                                                    | -             | -                             | 1,495,253,429         | -                                                       | 1,495,253,429  |
| Other comprehensive loss for the year                                                                                  | -             | -                             | (401,677)             | -                                                       | (401,677)      |
| Total comprehensive income for the year                                                                                | -             | -                             | 1,494,851,752         | -                                                       | 1,494,851,752  |
| Incremental depreciation for the year on surplus on revaluation of property, plant and equipment                       | -             | -                             | 68,341,091            | (68,341,091)                                            | -              |
| Transfer of revaluation surplus related to disposed assets                                                             | -             | -                             | 55,217,993            | (55,217,993)                                            | -              |
| Loan obtained during the year                                                                                          | -             | 2,334,161                     | -                     | -                                                       | 2,334,161      |
| <b>Balance as at September 30, 2021</b>                                                                                | 990,000,000   | 669,109,029                   | 3,972,778,876         | 3,139,682,972                                           | 8,771,570,877  |
| Profit for the year                                                                                                    | -             | -                             | 497,829,183           | -                                                       | 497,829,183    |
| Other comprehensive loss for the year                                                                                  | -             | -                             | (27,904,321)          | 3,135,996,665                                           | 3,108,092,344  |
| Total comprehensive income for the year                                                                                | -             | -                             | 469,924,862           | 3,135,996,665                                           | 3,605,921,527  |
| Incremental depreciation for the year on surplus on revaluation of property, plant and equipment - net of deferred tax | -             | -                             | 156,531,971           | (156,531,971)                                           | -              |
| Transfer of revaluation surplus related to disposed assets - net of deferred tax                                       | -             | -                             | 31,045,593            | (31,045,593)                                            | -              |
| Conversion of loan of sponsors (Note 26)                                                                               | -             | 631,507,252                   | -                     | -                                                       | 631,507,252    |
| Effect of rate change                                                                                                  | -             | -                             | -                     | (114,040,378)                                           | (114,040,378)  |
| <b>Balance as at September 30, 2022</b>                                                                                | 990,000,000   | 1,300,616,281                 | 4,630,281,302         | 5,974,061,695                                           | 12,894,959,278 |

The annexed notes from 1 to 47 form an integral part of these financial statements.

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*S. A. Mondhy.*  
 CHIEF EXECUTIVE OFFICER

*[Signature]*  
 DIRECTOR

**ETIHAD SUGAR MILLS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

|                                                                 | Note | 2022<br>Rupees         | 2021<br>Rupees         |
|-----------------------------------------------------------------|------|------------------------|------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |      |                        |                        |
| Cash Generated from Operations                                  | 38   | 572,870,206            | 1,845,192,493          |
| Finance cost paid                                               |      | (975,384,066)          | (763,858,455)          |
| Gratuity paid                                                   |      | (10,754,825)           | (10,225,888)           |
| Workers' welfare fund paid                                      |      | (51,884,107)           | (25,265,636)           |
| Workers' (profit) participation fund paid                       |      | (140,259,336)          | (91,956,719)           |
| Income tax paid                                                 |      | (440,390,696)          | (689,236,642)          |
|                                                                 |      | <u>(1,618,673,030)</u> | <u>(1,580,543,340)</u> |
| <b>Net Cash (Used in) / Generated from Operating Activities</b> |      | <b>(1,045,802,824)</b> | <b>264,649,154</b>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |      |                        |                        |
| Property, plant and equipment purchased                         |      | (447,555,809)          | (110,179,358)          |
| Proceeds from disposal of property plant and equipment          |      | 43,350,003             | 269,555,060            |
| Markup received on loans given to related parties               |      | 306,971,248            | 678,517,146            |
| Long term deposits - net                                        |      | (9,750,300)            | 10,773,040             |
| Investments made in related parties - net                       |      | (295,072,477)          | (271,949,980)          |
| <b>Net Cash (Used in) / Generated from Investing Activities</b> |      | <b>(402,057,335)</b>   | <b>576,715,908</b>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |      |                        |                        |
| Long term financing - net                                       |      | (613,837,751)          | (320,182,075)          |
| Short term borrowings - net                                     |      | 2,098,904,390          | (524,755,453)          |
| Loan obtained from sponsors                                     |      | -                      | 2,334,161              |
| Lease rentals paid                                              |      | (9,004,276)            | (8,196,804)            |
| <b>Net Cash Generated from / (Used in) Financing Activities</b> |      | <b>1,476,062,363</b>   | <b>(850,800,171)</b>   |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>   |      | <b>28,202,204</b>      | <b>(9,435,109)</b>     |
| Cash and cash equivalents at the beginning of the year          |      | 83,425,429             | 92,860,538             |
| <b>Cash and Cash Equivalents at the End of the Year</b>         |      | <b>111,627,633</b>     | <b>83,425,429</b>      |

The annexed notes from 1 to 47 form an integral part of these financial statements.

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*S.A. Mondhry.*  
**CHIEF EXECUTIVE OFFICER**

*jeip.*  
**DIRECTOR**

# ETIHAD SUGAR MILLS LIMITED

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2022

Note 1

**The Company and its Operations**

- 1.1** Etihad Sugar Mills Limited (hereinafter referred to as "the Company" or "ESML") was incorporated as a public unlisted company in Pakistan on February 06, 2006 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The principal activity of the Company is production and sale of crystalline sugar and allied products.

**Business Unit****Geographical location**

Head office / Registered office

4 - Bawa Park, Uper Mall, Lahore

**Production Plant / Factory**

Rahim Yar Khan

Karamabad, District Rahim Yar Khan

**1.2 Unconsolidated financial statements**

These financial statements are the unconsolidated financial statements of the Company.

Note 2

**Basis of Preparation****2.1 Statement of compliance**

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS and 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 convention except to the extent of following:

|                                       |               |                              |
|---------------------------------------|---------------|------------------------------|
| Certain property, plant and equipment | Note 3 & 4    | (stated at Revalued amounts) |
| Post employment benefit obligations   | Note 3.8 & 23 | (stated at Present value)    |
| Lease liabilities                     | Note 3.2 & 21 | (stated at Present value)    |

**2.3 Functional and presentation currency**

These financial statements are prepared and presented in Pak Rupees which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest Rupee, unless otherwise stated.

**2.4 Use of estimates and judgments**

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

These estimates and related assumptions are reviewed on an on-going basis. Significant management estimates in these financial statements relate primarily to:

cash

*Note 2, Basis of Preparation - Continued...*

*Note 2.4, Use of estimates and judgments - Continued...*

- Useful lives, residual values, depreciation method and fair value of property, plant and equipment – Note 3.1 & 4
- Useful lives, residual values and amortization method of Intangible assets – Note 3.3 & 6
- Provision for obsolescence of inventories - Note 3.6 & 9
- Impairment loss of non-financial assets other than inventories – Note 3.21
- Provision for expected credit losses – Note 3.18
- Obligation of post employment benefits - Note 3.9 & 22
- Estimation of provisions - Note 3.8
- Estimation of contingent liabilities - Note 3.11 & 29
- Current income tax expense, provision for current tax and recognition of deferred tax - Note 3.10, 13, 23 & 28

However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

**2.5 Changes in accounting standards, interpretations and pronouncements**

**2.5.1 Standards, interpretations and amendments to approved accounting standards which became effective during the year**

The following standards, amendments and interpretations are effective for the year ended September 30, 2022. These standards, amendments and interpretations are either not relevant to the Company's operations or have not significant impact on the Company's financial statements other than certain additional disclosures.

|                                                                                                        | <b>Effective Date</b><br>(Annual Period beginning on or after) |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Interest Rate Benchmark Reform – Phase 2<br>[Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16] | January 01, 2021                                               |
| IFRS 16 Leases - Rent Concession [Amendment]                                                           | April 01, 2021                                                 |

**2.5.2 Standards, interpretations and amendments to accounting and reporting standards which are not relevant and not yet effective**

There were certain amendments to accounting and reporting standards which are not considered to be relevant to the Company and are not yet effective.

**2.5.3 Standards, interpretation and amendments to approved accounting standards that are not yet effective**

There are certain standards, amendments and interpretations to the accounting and reporting standards which are relevant for the Company but are not yet effective.

| <b>Standard or Interpretation</b>                                                  | <b>Effective Date</b><br>(Annual Period beginning on or after) |
|------------------------------------------------------------------------------------|----------------------------------------------------------------|
| IAS 1 Presentation of Financial Statements [Amendments]                            | January 1, 2023                                                |
| IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors [Amendments] | January 1, 2023                                                |
| IAS 16 Property, Plant and Equipment [Amendments]                                  | January 1, 2022                                                |
| IAS 37 Provisions, Contingent Liabilities and Contingent Assets [Amendments]       | January 1, 2022                                                |
| IAS 12 Income Taxes [Amendments]                                                   | January 1, 2023                                                |
| Annual improvements to IFRS Standards 2018-2020                                    | January 1, 2022                                                |

Note 3

**Significant Accounting Policies**

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The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

**3.1 Property, plant and equipment**

***Owned***

Property, plant and equipment are stated at cost / revalued amounts less accumulated depreciation and identified impairment losses, if any, except land which is valued at cost / revalued amount. The Company has revalued its land, building on freehold land and plant and machinery while all other assets are stated at cost. Cost of property, plant and equipment comprises historical cost, borrowing cost pertaining to the construction and erection period and directly attributable cost of bringing assets to their working condition.

Depreciation on property, plant and equipment charged to profit or loss account using the reducing balance method at the rates specified in Note 4. Depreciation is charged on additions from the month of purchase and no depreciation is charged in the month in which the asset is disposed off. Where an impairment loss is recognized, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount over its estimated useful life.

The management reviews market value of revalued assets at each reporting date to ascertain whether the fair value of revalued assets has differed materially from the carrying value of revalued assets, thus necessitating further revaluation. The management engages independent professional valuers to value its property, plant and equipment every three to five years in line with the industry norms.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Additions, subsequent to revaluation, are stated at cost less accumulated depreciation and identified impairment loss, if any.

Increases in the carrying amount arising on revaluation of assets are recognized, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. However, the increase is first recognized in profit or loss to the extent that the increase reverses a revaluation decrease of the same asset previously recognized in profit or loss account.

Each year the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the statement of profit or loss) and depreciation based on the asset's original cost - incremental depreciation on revalued assets is transferred from surplus on revaluation of property, plant and equipment to retained earnings. All transfers from surplus on revaluation of property, plant and equipment are net of applicable deferred taxation. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation method, residual value and useful lives of assets are reviewed at least at each reporting date and adjusted if impact on depreciation is significant.

The Company assesses at each reporting date whether there is any indication that property, plant and equipment is impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount over its estimated useful life.

Subsequent cost is included in the carrying amount of an asset 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. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and replacements are capitalized. Gains or losses on disposal of property, plant and equipment are included in the current year's statement of profit or loss.

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*Note 3, Significant Accounting Policies - Continued...*

**Capital work-in-progress**

Capital work-in-progress is stated at cost less any identified impairment loss, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. These are transferred to operating fixed assets as and when these are available for use.

**3.2 Leases**

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

**Company as a lessee**

**Recognition and measurement**

The Company recognizes a right-of-use asset and a lease liability at the commencement date. A commencement date is the date on which the lessor makes an underlying asset available for use by the lessee (the Company).

**Lease liability**

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid. The lease payments are discounted using the interest rate implicit in the lease, or the Company's incremental borrowing rate if the implicit rate is not readily available. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments comprise fixed payments less any lease incentives receivable; variable lease payments that depend on an index or a rate; amounts expected to be payable by the Company under residual value guarantees; the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

After the commencement date, the Company re-measures the lease liability to reflect the effect of interest on outstanding lease liability, lease payments made, reassessments and lease modifications etc. Variable lease payments not included in the measurement of the lease liability and interest on lease liability are recognized in the statement of profit or loss.

**Right-of-use asset**

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

After the commencement date, the Company measures the right-of-use asset at cost less accumulated depreciation and accumulated identified impairment losses, if any, adjusted for any remeasurement of the

**3.3 Intangibles**

An intangible asset is recognized as an asset if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of such asset can be measured reliably. Accordingly, the Company has recognized softwares as intangible assets. Cost of intangible assets i.e. engineering software includes purchase cost and directly attributable expenses incidental to bring the software for its intended use.

Costs that are directly associated with identifiable software and have probable economic benefits beyond one year, are recognized as intangible assets. However, costs associated with the maintenance of software are recognized as expenses.

Intangible assets are measured initially at cost and subsequently stated at cost less accumulated amortization and identified impairment losses, if any. Amortization is charged to income on straight line basis so as to write off the cost of the intangible asset over its estimated useful life. The amortization period and the amortization method for intangible assets are reviewed, at each reporting date, and adjusted if impact on amortization is significant.

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*Note 3, Significant Accounting Policies - Continued...*

**3.4 Long term investments in subsidiaries and associates**

In these separate financial statements of the Company, investments in subsidiary and associates are measured at cost. Subsequently, the Company reviews the carrying amount of its investments and their recoverability to determine whether there is an indication of impairment in these investments. If any such indication exists, the carrying amount of the investment is adjusted to the extent of impairment loss. Impairment losses are recognized as an expense in the period in which these are incurred.

**3.5 Stores, spares and loose tools**

Stores, spares and loose tools are valued principally at lower of moving average cost and net realizable value. Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make a sale. Items in transit are valued at cost comprising invoice value plus other charges paid thereon. The Company reviews the carrying amount of stores, spares and loose tools on regular basis and provision is made for the obsolescence if there is any change in the usage pattern and physical form of stores, spares and loose tools.

**3.6 Stock in trade**

These are valued at lower of cost and net realizable value. The cost is determined as follows:

- Raw and packing materials - weighted average cost
- Work in process - at estimated average manufacturing cost.
- Molasses, mud and bagasse - b - net realizable value

Manufacturing cost in relation to work-in-process and finished goods comprises cost of material, labor and appropriate allocation of manufacturing overheads.

Provision for slow moving, damaged and obsolete items are charged to the statement of profit or loss. Value of items comprising stock in trade is reviewed at reporting date to record provision for any slow moving items, damaged and obsolete items.

**3.7 Cash and cash equivalents**

Cash and cash equivalents are carried at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand and cash at banks in current and savings accounts.

**3.8 Provisions**

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and of which a reliable estimate can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

**3.9 Post employment benefits**

The Company operates the following schemes for post - employment benefits of its employees:

**3.9.1 Defined benefit plan**

The Company operates a unfunded gratuity scheme covering all eligible employees. The funded gratuity scheme is a defined benefit plan. The cost of providing benefits under the defined benefit plan is determined using the "Projected Unit Credit Method" of actuarial valuation, which is carried out by an independent valuer. Under this plan, gratuity is paid to retiring employees on the basis of their last drawn gross salary for each completed year of service.

Actuarial gains / (losses) arising from experience adjustments and changes in actuarial assumptions for the defined benefit plan are charged or credited to other comprehensive income in the period in which they arise. Past service costs are recognized immediately in the statement of profit or loss account.

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*Note 3, Significant Accounting Policies - Continued...*

**3.10 Income tax expense**

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

***Current***

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax. Super tax applicable on the Company is also calculated.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

The Company offsets current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

***Deferred***

Deferred tax is recognized using the reporting date liability method on all temporary differences arising at the reporting date between the carrying amount of the assets, liabilities and their tax bases.

Deferred tax liabilities are recognized for all major taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that future taxable profits will be available against which the assets may be utilized.

The carrying amount of the deferred tax asset is reviewed at each reporting date and is recognized only to the extent that it is probable that future taxable profits will be available against which assets may be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is utilized or the liability is settled, based on the tax rates that have been enacted or have been notified for subsequent enactments at the reporting date.

**3.11 Contingent liabilities**

Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent liability is also disclosed when there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits would be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

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### **3.12 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 or given in future for goods and services received or to be delivered or for any other amount, whether or not billed to the Company.

### **3.13 Foreign currency transactions**

Transactions denominated in foreign currencies are initially recorded in Pak Rupees by applying the foreign exchange rates prevailing on the date of transaction. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Exchange differences are included in statement of profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities measured at fair value through OCI are recognized in other comprehensive income.

### **3.14 Borrowing costs**

Borrowing costs are charged to statement of profit or loss as and when incurred except costs that are directly attributable to acquisition, construction or production of qualifying assets that are capitalized as part of the cost of assets.

### **3.15 Loan from sponsors**

In accordance with Technical Release 32 (TR - 32) issued by the Institute of Chartered Accountants of Pakistan (ICAP) dated 25 January 2016, such loans have been classified as part of equity. These have been measured at face value.

### **3.16 Revenue recognition**

Revenue from sale of goods is recognized at the point in time when the performance obligation arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled 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. Specific revenue and other income recognition policies are as follows:

- Revenue from local sale of sugar/molasses is recognized on lifting of goods by the customers;
- Interest on savings accounts is recognized on time proportion basis;
- Interest on loans and rental income are recognized on time proportion basis;
- Dividends are recognized when the Company's right to receive payments is established.

### **3.17 Related party transactions**

Related parties comprise the associated companies / undertakings, directors of the Company and their close relatives and key management personnel of the Company. The Company in the normal course of business carries out transactions with various related parties.

Transactions in relation to sales, purchases and services with related parties are made at arm's length prices determined in accordance with the Company's policy except for the allocation of expenses such as utilities, rental and common overheads shared with related parties, which are on actual basis.

### **3.18 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

etc

### **3.18.1 Financial assets**

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

#### **3.18.1.1 Classification**

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. Currently, the Company classifies its financial assets at amortized cost. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

#### **3.18.1.2 Initial recognition and measurement**

All financial assets are initially measured at cost plus transaction costs that are directly attributable to its acquisition except for trade receivables. Trade receivables are initially measured at the transaction price.



#### **3.18.1.3 Subsequent measurement**

Financial assets measured at amortized cost are subsequently measured using the effective interest rate (EIR) method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

#### **3.18.1.4 Derecognition**

Financial assets are derecognized when the contractual rights to receive cash flows from the assets have expired. The difference between the carrying amount and the consideration received is recognized in statement of profit or loss.

#### **3.18.1.5 Impairment of financial assets**

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortized cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.



ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each

### **3.18.2 Financial liabilities**

#### **3.18.2.1 Initial recognition and measurement**

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables, loans or borrowings and accrued mark up etc.

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*Note 3, Significant Accounting Policies - Continued...*

*Note 3.18, Financial instruments - Continued...*

**3.18.2.2 Subsequent measurement**

The Company measures its financial liabilities subsequently at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss. Difference between carrying amount and consideration paid is recognized in the statement of profit or loss when the liabilities are derecognized.

**3.18.3 Off-setting of financial assets and financial liabilities**

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**3.19 Dividend**

Dividends are recognized as a liability in the period in which these are approved.

**3.20 Balances from contracts with customers**

***Trade receivables***

A receivable represents the Company's right to an amount of consideration that is unconditional. Trade receivables are carried at original invoice amount less expected credit loss based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

***Contract assets***

A contract asset is the right to consideration in exchange for goods or services already transferred to the customer. The Company recognizes a contract asset for the earned consideration that is conditional if the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due.

***Contract liabilities***

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer. A contract liability is recognized at earlier of when the payment is received or the payment is due if a customer pays consideration before the Company transfers goods to the customer.

**3.21 Impairment**

Carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. In the absence of any information about the fair value, the recoverable amount is determined to be the value in use. Impairment losses are recognized as expense in the statement of profit or loss.

**3.22 Government grants**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non current liabilities as deferred income and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related assets.

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### 3.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. When applicable, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within different levels of the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

Fair value hierarchy categorizes into following three levels of the inputs to valuation techniques that are used to measure fair value:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Unobservable inputs for the asset or liability.

The management usually engages external valuers for valuation of property, plant and equipment. Selection criteria of such valuers comprise market knowledge, reputation, independence and whether professional standards are maintained.

When there is no quoted price in an active market, the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from the transaction price. Subsequently, that difference is credited or charged to the statement of profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- |   |                                                                   |           |
|---|-------------------------------------------------------------------|-----------|
| - | Property, plant and equipment under revaluation model             | Note 18   |
| - | Financial instruments (including those carried at amortized cost) | Note 42.2 |

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Note 4  
Property, Plant and Equipment

|                          | Note | 2022<br>Rupees        | 2021<br>Rupees       |
|--------------------------|------|-----------------------|----------------------|
| Operating fixed assets   | 4.1  | 12,247,601,091        | 7,797,968,926        |
| Capital work in progress | 4.9  | 107,576,375           | 11,894,200           |
|                          |      | <u>12,355,177,466</u> | <u>7,809,863,126</u> |

4.1 Operating fixed assets

As at September 30, 2022

| Description                                | Freehold land      | Building on<br>freehold land | Plant and<br>machinery | Vehicles           | Aircraft | Office<br>equipment | Furniture and<br>fixtures | Computers         | Total                 |
|--------------------------------------------|--------------------|------------------------------|------------------------|--------------------|----------|---------------------|---------------------------|-------------------|-----------------------|
|                                            |                    | Rupees                       | Rupees                 | Rupees             | Rupees   | Rupees              | Rupees                    | Rupees            | Rupees                |
| <b>Cost/Revalued amount</b>                |                    |                              |                        |                    |          |                     |                           |                   |                       |
| Balance as at October 01, 2021             | 355,200,000        | 1,861,240,927                | 6,959,904,672          | 145,392,299        | -        | 63,453,593          | 18,090,182                | 21,433,586        | 9,424,715,259         |
| Additions                                  | -                  | -                            | 225,169,896            | 693,579            | -        | 2,819,733           | 290,835                   | 181,219           | 229,155,262           |
| Transferred from CWIP / right of use asset | -                  | 4,446,933                    | 118,271,439            | 7,669,382          | -        | -                   | -                         | -                 | 130,387,754           |
| Revaluation adjustment                     | -                  | (583,371,435)                | (1,176,636,048)        | -                  | -        | -                   | -                         | -                 | (1,760,007,483)       |
| Revaluation surplus                        | 1,800,000          | 566,032,578                  | 4,111,872,893          | -                  | -        | -                   | -                         | -                 | 4,679,705,471         |
| Disposals                                  | -                  | -                            | (47,563,600)           | (22,065,374)       | -        | (7,562,151)         | (48,575)                  | (1,001,573)       | (78,241,273)          |
| Sub -Total                                 | <u>357,000,000</u> | <u>1,848,349,003</u>         | <u>10,191,019,252</u>  | <u>131,689,886</u> | <u>-</u> | <u>58,711,175</u>   | <u>18,332,442</u>         | <u>20,613,232</u> | <u>12,625,714,990</u> |
| <b>Accumulated depreciation</b>            |                    |                              |                        |                    |          |                     |                           |                   |                       |
| Balance as at October 01, 2021             | -                  | 492,095,043                  | 977,019,735            | 103,960,957        | -        | 26,421,206          | 8,728,701                 | 18,520,691        | 1,626,746,333         |
| Charge for the year                        | -                  | 152,776,502                  | 367,099,506            | 10,038,498         | -        | 3,734,868           | 949,543                   | 310,611           | 534,909,528           |
| Revaluation adjustment                     | -                  | (583,371,435)                | (1,176,636,048)        | -                  | -        | -                   | -                         | -                 | (1,760,007,483)       |
| Disposals                                  | -                  | -                            | (1,226,894)            | (18,574,750)       | -        | (2,843,707)         | (12,087)                  | (877,041)         | (23,534,479)          |
| Sub -Total                                 | <u>-</u>           | <u>61,500,110</u>            | <u>166,256,299</u>     | <u>95,424,705</u>  | <u>-</u> | <u>27,312,367</u>   | <u>9,666,157</u>          | <u>17,954,261</u> | <u>378,113,899</u>    |
| <b>Balance as at September 30, 2022</b>    | <u>357,000,000</u> | <u>1,786,848,893</u>         | <u>10,024,762,953</u>  | <u>36,265,181</u>  | <u>-</u> | <u>31,398,808</u>   | <u>8,666,285</u>          | <u>2,658,971</u>  | <u>12,247,601,091</u> |
| <b>Depreciation rates</b>                  | -                  | 10%                          | 5%                     | 20%                | 30%      | 10%                 | 10%                       | 30%               |                       |

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Note 4, Property, Plant and Equipment - Continued...

September 30, 2021

| Description                                | Freehold land | Building on freehold land | Plant and machinery | Vehicles     | Aircraft      | Office equipment | Furniture and fixtures | Computers  | Total         |
|--------------------------------------------|---------------|---------------------------|---------------------|--------------|---------------|------------------|------------------------|------------|---------------|
|                                            |               | Rupees                    | Rupees              | Rupees       | Rupees        | Rupees           | Rupees                 | Rupees     | Rupees        |
| <b>Cost/Revalued amount</b>                |               |                           |                     |              |               |                  |                        |            |               |
| Balance as at October 01, 2020             | 355,200,000   | 1,839,542,346             | 6,957,393,248       | 152,211,117  | 350,000,000   | 62,599,933       | 17,922,178             | 20,454,770 | 9,755,323,592 |
| Additions                                  | -             | 324,645                   | 80,399,980          | -            | -             | 2,799,065        | 177,004                | 978,816    | 84,679,510    |
| Transferred from CWIP / right of use asset | -             | 21,373,936                | 16,893,976          | 5,259,862    | -             | -                | -                      | -          | 43,527,774    |
| Disposals                                  | -             | -                         | (94,782,532)        | (12,078,680) | (350,000,000) | (1,945,405)      | (9,000)                | -          | (458,815,617) |
| Sub - Total                                | 355,200,000   | 1,861,240,927             | 6,959,904,672       | 145,392,299  | -             | 63,453,593       | 18,090,182             | 21,433,586 | 9,424,715,259 |
| <b>Accumulated depreciation</b>            |               |                           |                     |              |               |                  |                        |            |               |
| Balance as at October 01, 2020             | -             | 342,144,698               | 671,047,865         | 101,249,526  | 163,995,650   | 22,898,008       | 7,699,425              | 17,352,824 | 1,326,387,996 |
| Charge for the year                        | -             | 149,950,345               | 318,064,541         | 9,862,219    | 4,650,109     | 4,121,444        | 1,036,266              | 1,167,867  | 488,852,791   |
| Transferred from right of use asset        | -             | -                         | -                   | -            | -             | -                | -                      | -          | -             |
| Disposals                                  | -             | -                         | (12,092,671)        | (7,150,788)  | (168,645,759) | (598,246)        | (6,990)                | -          | (188,494,454) |
| Sub - Total                                | -             | 492,095,043               | 977,019,735         | 103,960,957  | -             | 26,421,206       | 8,728,701              | 18,520,691 | 1,626,746,333 |
| Balance as at September 30, 2021           | 355,200,000   | 1,369,145,884             | 5,982,884,937       | 41,431,342   | -             | 37,032,387       | 9,361,481              | 2,912,895  | 7,797,968,926 |
| Depreciation rates                         | -             | 10%                       | 5%                  | 20%          | 30%           | 10%              | 10%                    | 30%        | -             |

Note 4, Property, Plant and Equipment - Continued...

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

| Location / Address               | Usage of immovable property | Total area |
|----------------------------------|-----------------------------|------------|
| Karmabad District Rahim Yar Khan | Production plant            | 888 kanals |

4.3 Apportionment of depreciation charge for the year

|                         | 2022               | 2021               |
|-------------------------|--------------------|--------------------|
| Note                    | Rupees             | Rupees             |
| Cost of sales           | 519,876,008        | 468,014,868        |
| Administrative expenses | 15,033,520         | 26,407,728         |
|                         | <u>534,909,528</u> | <u>494,422,596</u> |

4.4 Forced sale value of property, plant and equipment is as follows:

|                     |                      |                      |
|---------------------|----------------------|----------------------|
| Freehold land       | 303,450,000          | 301,920,000          |
| Building            | 1,567,316,759        | 1,482,052,448        |
| Plant and machinery | 8,000,000,000        | 5,431,734,610        |
|                     | <u>9,870,766,759</u> | <u>7,215,707,058</u> |

4.5 The revaluation of freehold land, building, plant and machinery were conducted during the year ended September 30, 2022 by M/s ARCH - E - DECON which created revaluation surplus of Rs. 4,679 million (Sep 30, 2018 : Rs. 4,478 million) over net book value of those assets which amounted to Rs. 7,521 million.

4.6 Had there been no revaluation, the carrying amount of revalued assets would have been as follows:

|                     |                      |                      |
|---------------------|----------------------|----------------------|
| Freehold land       | 66,526,488           | 66,526,488           |
| Building            | 335,972,877          | 272,501,587          |
| Plant and machinery | 3,345,809,159        | 3,221,304,588        |
|                     | <u>3,748,308,524</u> | <u>3,560,332,663</u> |

4.7 Fair value hierarchy

The Company measured its land, buildings and plant and machinery under level 2 of fair value hierarchy (refer to note 3.23). Revalued amounts of such land and buildings as at the reporting date are as follows:

|                          | Land        | Building         | Plant & Machinery |
|--------------------------|-------------|------------------|-------------------|
|                          |             | .....Rupees..... |                   |
| As at September 30, 2022 | 357,000,000 | 1,848,349,003    | 10,191,019,252    |
| As at September 30, 2021 | 355,200,000 | 1,861,240,927    | 6,959,904,672     |

Note 4, Property, Plant and Equipment - Continued...

4.8 Particulars against disposals made during the year:

| Particulars                                         | Revalued amount | Accumulated Depreciation | Net book value | Sale Price  | (Loss) / Gain on Disposal | Mode of Disposal | Name of Purchaser                         | Relationship with Purchaser |
|-----------------------------------------------------|-----------------|--------------------------|----------------|-------------|---------------------------|------------------|-------------------------------------------|-----------------------------|
|                                                     |                 |                          |                |             | -----Rupees-----          |                  |                                           |                             |
| <b>Assets with book value exceeding Rs. 500,000</b> |                 |                          |                |             |                           |                  |                                           |                             |
| <b>Plant &amp; Machinery</b>                        |                 |                          |                |             |                           |                  |                                           |                             |
| Mill Roller Shaft                                   | 13,020,000      | 92,492                   | 12,927,508     | 1,062,564   | (11,864,944)              | Negotiation      | M/s Qadbros Engineering (Private) Limited | Third Party                 |
| Cane Shredder                                       | 15,500,000      | 81,279                   | 15,418,721     | 12,820,500  | (2,598,221)               |                  | M/s Thal Industries Corporation Limited   |                             |
| Mill Roller Shaft                                   | 10,899,600      | 77,429                   | 10,822,171     | 1,143,333   | (9,678,838)               |                  | M/s Qadbros Engineering (Private) Limited |                             |
| Nickle Working Screen                               | 8,144,000       | 975,694                  | 7,168,306      | 922,123     | (6,246,183)               |                  | Mr. Rizwan Ahmad                          |                             |
| Assets having book value less than Rs. 500,000      | 30,677,673      | 22,307,585               | 8,370,088      | 27,401,483  | 19,031,395                |                  | Numerous                                  |                             |
| Year 2022                                           | 78,241,273      | 23,534,479               | 54,706,794     | 43,350,003  | (11,356,791)              |                  |                                           |                             |
| Year 2021                                           | 458,085,026     | 190,977,715              | 267,107,310    | 269,555,060 | 2,447,750                 |                  |                                           |                             |

4.9 Capital Work in Progress

Building

- Opening balance
- Additions during the year
- Transferred to operating fixed assets

Plant and Machinery

- Opening balance
- Additions during the year
- Transferred to operating fixed assets

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| 2022<br>Rupees | 2021<br>Rupees |
|----------------|----------------|
| -              | 15,710,907     |
| 70,297,841     | 5,663,034      |
| (4,446,933)    | (21,373,936)   |
| 65,850,908     | -              |
| 11,894,200     | 8,951,362      |
| 148,102,706    | 28,117,679     |
| (118,271,439)  | (25,174,841)   |
| 41,725,467     | 11,894,200     |
| 107,576,375    | 11,894,200     |



**Note 5**

**Right of Use Assets**

|                                        | <b>2022</b>       | <b>2021</b>       |
|----------------------------------------|-------------------|-------------------|
|                                        | <b>Rupees</b>     | <b>Rupees</b>     |
| Opening balance                        | 24,855,191        | 27,734,998        |
| Add: Additions during the year         | 3,402,870         | 5,308,258         |
| Less: Transfer to owned assets         | (7,669,382)       | (2,618,242)       |
|                                        | 20,588,679        | 30,425,014        |
| Less: Depreciation charge for the year | (2,880,623)       | (5,569,823)       |
| Closing balance                        | <u>17,708,056</u> | <u>24,855,191</u> |
| Lease Term (Years)                     | <u>3 to 5</u>     | <u>3 to 5</u>     |

**5.1** The Company has incurred expenditure of Rs. 3.402 million on right of use asset during the year.

**5.2** The Company has obtained vehicles on lease. Periodic rentals shall vary as per change in KIBOR rate. There are no leases with residual value or leases not yet commenced to which the Company is committed.

**5.3** Depreciation charge for the year is allocated to administrative expenses (Note 33).

**Note 6**

**Intangible Assets**

|                                      |             | <b>2022</b>    | <b>2021</b>    |
|--------------------------------------|-------------|----------------|----------------|
|                                      | <b>Note</b> | <b>Rupees</b>  | <b>Rupees</b>  |
| Computer software                    | 6.1         | <u>780,525</u> | <u>975,656</u> |
| <b>6.1 Softwares</b>                 |             |                |                |
| <i>Net Carrying Value</i>            |             |                |                |
| Net carrying value - Opening balance |             | 975,656        | 1,219,570      |
| Amortization during the year         |             | (195,131)      | (243,914)      |
| Net carrying value as at Sep 30      |             | <u>780,525</u> | <u>975,656</u> |
| <i>Gross Carrying Value</i>          |             |                |                |
| Cost                                 |             | 3,576,882      | 3,576,882      |
| Accumulated amortization             |             | (2,796,357)    | (2,601,226)    |
| Net book value                       |             | <u>780,525</u> | <u>975,656</u> |

**6.2** Amortization charge for the year has been allocated to administrative expenses.

**6.3** Intangible assets are amortized at 20%.

**Note 7**

**Long Term Investments**

|                                                                                               |             | <b>2022</b>          | <b>2021</b>          |
|-----------------------------------------------------------------------------------------------|-------------|----------------------|----------------------|
|                                                                                               | <b>Note</b> | <b>Rupees</b>        | <b>Rupees</b>        |
| <b>Subsidiary companies [unquoted - at cost]</b>                                              |             |                      |                      |
| Skyways Aviation (Private) Limited                                                            | 7.1         | 9,980                | 9,980                |
| 998 (2021: 998) fully paid<br>ordinary shares of Rs. 10 each, equity held 99.8% (2021: 99.8%) |             |                      |                      |
| <b>Associated companies [Quoted at cost]</b>                                                  |             |                      |                      |
| Eti had Power Generation Limited - long term loan                                             |             | -                    | 3,142,841,390        |
| Eti had Alloys (Private) Limited                                                              | 7.2         | 271,949,980          | 271,949,980          |
| Eti had Power Generation Limited - at cost                                                    | 7.3         | 604,807,000          | 604,807,000          |
| Eti had Power Generation Limited - preference shares - non voting                             | 7.4         | 3,743,150,000        | -                    |
|                                                                                               |             | <u>4,619,916,960</u> | <u>4,019,608,350</u> |

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## Note 7, Long Term Investment - Continued...

- 7.1 This represents investment made in shares of Skyways Aviation (Private) Limited. The Company holds 99.8% (2021: 99.8%) shares in Skyways Aviation (Private) Limited. Two shares are held in the name of Directors of Skyways Aviation (Private) Limited.
- 7.2 This represents investment made in the ordinary shares of Etihad Alloys (Private) Limited (EAPL). The Company holds 49% (2021: 49%) shares in Etihad Alloys (Private) Limited.
- 7.3 This represents investment made in the ordinary shares of Etihad Power Generation Limited (EPGL). The Company holds 49% (2021: 49%) shares in Etihad Power Generation Limited.
- 7.4 During the year, the long term loan of Rs. 3,142,841,392 and short term loan amounting to Rs. 293,873,757 together with accrued markup thereon amounting to Rs. 306,434,851 have been converted into non redeemable, non participatory preference shares of Etihad Power Generation Limited.

## Associate's statement of financial position (EPGL):

|                         | 2022          | 2021          |
|-------------------------|---------------|---------------|
|                         | Rupees        | Rupees        |
| Current assets          | 139,949,640   | 199,149,050   |
| Non-current assets      | 6,383,146,703 | 5,865,053,136 |
| Current liabilities     | 394,321,869   | 1,757,780,182 |
| Non-current liabilities | 57,219,958    | 3,550,811,241 |

## Associate's revenue and profit (EPGL):

|                                   |              |               |
|-----------------------------------|--------------|---------------|
| Revenue                           | -            | -             |
| Loss before taxation for the year | (67,111,245) | (330,486,623) |
| Net loss for the year             | (6,711,245)  | (331,142,243) |

## Associate's statement of financial position (EAPL):

|                         |               |             |
|-------------------------|---------------|-------------|
| Current assets          | 245,823,681   | 60,978,992  |
| Non-current assets      | 2,194,596,367 | 575,238,441 |
| Current liabilities     | 298,430,829   | 1,695,878   |
| Non-current liabilities | 1,619,465,424 | 80,919,601  |

## Associate's revenue and profit (EAPL):

|                                   |              |             |
|-----------------------------------|--------------|-------------|
| Revenue                           | -            | -           |
| Loss before taxation for the year | (31,220,950) | (1,972,183) |
| Net loss for the year             | (22,169,079) | (1,398,046) |

## Note 8

## Long Term Deposits

|                                    | 2022              | 2021              |
|------------------------------------|-------------------|-------------------|
|                                    | Rupees            | Rupees            |
| Civil Aviation Authority           | 7,084,000         | 7,084,000         |
| Pakistan State Oil Company Limited | 4,500,000         | 4,000,000         |
| Askari Bank Limited - Ijarah       | 8,350,000         | -                 |
| Others                             | 3,146,990         | 2,246,690         |
|                                    | <u>23,080,990</u> | <u>13,330,690</u> |

## Note 9

## Stock In Trade

|                         | 2022                 | 2021               |
|-------------------------|----------------------|--------------------|
|                         | Rupees               | Rupees             |
| Sugar - Finished Goods  | 3,500,240,079        | 132,477,953        |
| Bagasse                 | 342,688,250          | 96,659,066         |
| Mud                     | 1,287,802            | -                  |
| Sugar - work in process | 5,716,496            | 5,813,124          |
|                         | <u>3,849,932,627</u> | <u>234,950,143</u> |

Note 10  
Stores and Spares

|                     | 2022               | 2021               |
|---------------------|--------------------|--------------------|
|                     | Rupees             | Rupees             |
| Stores              | 200,408,505        | 192,626,559        |
| Spare parts         | 37,094,360         | 43,940,506         |
| Loose tools         | 37,533,933         | 40,470,222         |
| Material in transit | 44,306,451         | 602,300            |
|                     | <u>319,343,249</u> | <u>277,639,587</u> |

Note 11  
Trade Debts

|                   | 2022              | 2021              |
|-------------------|-------------------|-------------------|
|                   | Rupees            | Rupees            |
| Local - Unsecured |                   |                   |
| Considered good   | <u>17,487,661</u> | <u>15,480,565</u> |

Note 12  
Loans, Advances, Prepayments and Other Receivables

|                                                   | Note        | 2022                 | 2021                 |
|---------------------------------------------------|-------------|----------------------|----------------------|
|                                                   |             | Rupees               | Rupees               |
| <b>Subsidiary Company:</b>                        |             |                      |                      |
| - Skyways Aviation (Private) Limited              | 12.1 & 12.6 | 19,045,000           | 19,045,000           |
| <b>Associated Companies:</b>                      |             |                      |                      |
| - Etihad Power Generation Limited                 | 12.2 & 12.6 | 229,800,000          | 215,373,758          |
| - Technical Associates Pakistan (Private) Limited | 12.3 & 12.6 | 1,774,494,634        | 2,250,294,634        |
| - Etihad Alloys (Private) Limited                 | 12.4 & 12.6 | 183,000,000          | 26,862,375           |
|                                                   |             | <u>2,187,294,634</u> | <u>2,492,530,767</u> |
| Director (Mr. Zahid Jamil)                        | 12.5 & 12.6 | 78,954,502           | 78,954,502           |
| <b>Advances (Unsecured - Considered good):</b>    |             |                      |                      |
| - Suppliers and contractors                       |             | 179,218,722          | 29,891,445           |
| - Growers                                         | 12.6        | 382,188,338          | 268,192,850          |
| - Others                                          | 12.7        | 4,739,410            | 4,633,776            |
| Prepayments                                       |             | 549,176              | 509,347              |
| Advance tax - net                                 | 28          | 89,950,496           | -                    |
| Current portion of long term prepayments          |             | -                    | 5,352,421            |
| Export rebate receivable                          |             | 172,148,737          | 172,148,737          |
| Less: Impairment                                  | 12.8        | (48,626,820)         | (48,626,820)         |
|                                                   |             | <u>123,521,917</u>   | <u>123,521,917</u>   |
|                                                   |             | <u>3,065,462,195</u> | <u>3,022,632,025</u> |

- 12.1** This loan is receivable within 12 months or earlier on demand and carries mark up at quarterly average borrowing rate of the Company i.e. 12.03 % to 16.57 % (2021: 9.54% to 9.88%) per annum.
- 12.2** This loan is receivable within 12 months or earlier on demand. It carries mark up at quarterly average borrowing rate of the Company i.e. 12.03 % to 16.57 % (2021: 9.54 % to 9.88%) per annum.
- 12.3** This loan is receivable within 12 months or earlier on demand. It carries mark up at quarterly average market borrowing rate, i.e. 13.79 % (2021: 9.88%) per annum.
- 12.4** This loan is receivable within 12 months or earlier on demand. Mark up is charged on quarterly basis. This carries mark up at quarterly average borrowing rate of the Company i.e. 12.03 % to 16.57% (2021: 9.54% to 9.88%) per annum.
- 12.5** This amount is receivable from Director against personal use of the Company's aircraft.

Note 12, Loans and Advances - Continued...

| 12.6 | Name of Related Party                           | Past due           |                                        |                   |                      | Maximum outstanding balance |
|------|-------------------------------------------------|--------------------|----------------------------------------|-------------------|----------------------|-----------------------------|
|      |                                                 | Within 1 Year      | More than 1 year but less than 2 years | More than 5 years | Total                |                             |
|      |                                                 | Rupees             | Rupees                                 | Rupees            | Rupees               | Rupees                      |
|      | Skyways Aviation (Private) Limited              |                    | 19,054,980                             |                   | 19,054,980           | 19,054,980                  |
|      | Etihad Power Generation Limited                 | -                  | 229,800,000                            | -                 | 229,800,000          | 229,800,000                 |
|      | Technical Associates Pakistan (Private) Limited | -                  | 1,774,494,634                          | -                 | 1,774,494,634        | 2,250,294,634               |
|      | Etihad Alloys (Private) Limited                 | 156,137,625        | 26,862,375                             | -                 | 183,000,000          | 183,000,000                 |
|      | Mr. Zahid Jamil                                 | -                  | 78,954,502                             | -                 | 78,954,502           | 78,954,502                  |
|      | Muhammad Ibrahim                                | 90,200,000         | 202,400,000                            | -                 | 292,600,000          | 292,600,000                 |
|      |                                                 | <u>246,337,625</u> | <u>2,312,511,511</u>                   | <u>-</u>          | <u>2,558,849,136</u> | <u>3,034,649,136</u>        |

12.7 This includes receivable from directors amounting to Nil (2021: Rs. 2,294,514) .

12.8 Movement in impairment against export rebate

|                                                        | 2022              | 2021              |
|--------------------------------------------------------|-------------------|-------------------|
|                                                        | Rupees            | Rupees            |
| Opening provision                                      | 48,626,820        | 8,613,397         |
| Add: Provision made during the year                    | -                 | 40,013,423        |
|                                                        | <u>48,626,820</u> | <u>48,626,820</u> |
| Less: Bad debts written off / reversed during the year | -                 | -                 |
|                                                        | <u>48,626,820</u> | <u>48,626,820</u> |

Note 13

Tax Refunds due from the Government

|                        | 2022           | 2021           |
|------------------------|----------------|----------------|
|                        | Rupees         | Rupees         |
| Excise duty receivable | <u>711,502</u> | <u>711,502</u> |

Note 14

Interest Accrued

|                                                 | 2022               | 2021               |
|-------------------------------------------------|--------------------|--------------------|
|                                                 | Rupees             | Rupees             |
| Etihad Power Generation Limited                 | 10,265,509         | 98,378,464         |
| Skyways Aviation (Private) Limited              | 9,617,470          | 6,988,285          |
| Etihad Alloys (Private) Limited                 | 5,349,159          | 190,853            |
| Technical Associates Pakistan (Private) Limited | 190,938,073        | -                  |
|                                                 | <u>216,170,211</u> | <u>105,557,602</u> |

Note 15

Cash and Bank Balances

|                    |      | 2022               | 2021              |
|--------------------|------|--------------------|-------------------|
|                    | Note | Rupees             | Rupees            |
| Cash in hand       |      | 629,403            | 1,099,905         |
| Cash at banks in:  |      |                    |                   |
| - Current accounts |      | 95,257,170         | 82,253,335        |
| - Savings accounts | 15.1 | <u>15,741,060</u>  | <u>72,189</u>     |
|                    |      | <u>111,627,633</u> | <u>83,425,429</u> |

15.1 The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 3.25 % to 8.25% (2021: 4 % to 7%) per annum, approximately.

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Note 16

Issued, Subscribed and Paid up Share Capital

| 2022              |                   | 2021                                                             | 2022               |  | 2021               |
|-------------------|-------------------|------------------------------------------------------------------|--------------------|--|--------------------|
| No. of Shares     |                   |                                                                  | Rupees             |  | Rupees             |
| 93,464,999        | 93,464,999        | Ordinary shares of Rs. 10 each fully paid in cash                | 934,649,990        |  | 934,649,990        |
| 5,535,001         | 5,535,001         | Ordinary shares of Rs. 10 each fully paid otherwise than in cash | 55,350,010         |  | 55,350,010         |
| <u>99,000,000</u> | <u>99,000,000</u> |                                                                  | <u>990,000,000</u> |  | <u>990,000,000</u> |

16.1 The shares other than in cash have been issued against land.

16.2 The voting rights, board selection, right of first refusal and block voting are in proportion to the shareholding of the shareholders.

Note 17

Loan from Sponsors

|                                                          | 2022                 | 2021               |
|----------------------------------------------------------|----------------------|--------------------|
|                                                          | Rupees               | Rupees             |
| AI - Jawahir Trading Group of Estates (refer to Note 26) | 943,444,233          | 311,936,982        |
| AI - Jawahir Technical Pakistanian Contracting Company   | 143,070,221          | 143,070,220        |
| AI - Jawahir General Contracting LLC                     | 214,101,827          | 214,101,827        |
|                                                          | <u>1,300,616,281</u> | <u>669,109,029</u> |

17.1 These loans are interest free and are payable at the discretion of the Company. These loans are sub-ordinated to the facilities obtained from Bank of Punjab and JS Bank Limited as referred to in Note 19.1 and 19.4.

Note 18

Surplus on Revaluation of Property Plant and Equipment - Net

|                                                                                                                                                   | 2022                 | 2021                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                                                   | Rupees               | Rupees               |
| Freehold land                                                                                                                                     |                      |                      |
| - Opening balance                                                                                                                                 | 288,673,512          | 288,673,512          |
| - Revaluation during the year                                                                                                                     | 1,800,000            | -                    |
|                                                                                                                                                   | <u>290,473,512</u>   | <u>288,673,512</u>   |
| Buildings on freehold land                                                                                                                        |                      |                      |
| - Opening balance                                                                                                                                 | 815,968,102          | 841,097,049          |
| - Revaluation during the year                                                                                                                     | 379,241,827          | -                    |
|                                                                                                                                                   | <u>1,195,209,929</u> | <u>841,097,049</u>   |
| Plant and machinery                                                                                                                               |                      |                      |
| - Opening balance                                                                                                                                 | 2,035,041,358        | 2,133,471,494        |
| - Revaluation during the year                                                                                                                     | 2,754,954,838        | -                    |
|                                                                                                                                                   | <u>4,789,996,196</u> | <u>2,133,471,494</u> |
|                                                                                                                                                   | <u>6,275,679,637</u> | <u>3,263,242,055</u> |
| Deferred tax due to rate change                                                                                                                   | (114,040,378)        | -                    |
| Incremental depreciation charged on revalued property, plant and equipment during the year transferred to retained earnings - net of deferred tax | (156,531,972)        | (68,341,090)         |
| Surplus realized on disposal of plant and machinery transferred to retained earnings - net of deferred tax                                        | (31,045,593)         | (55,217,993)         |
|                                                                                                                                                   | <u>5,974,061,694</u> | <u>3,139,682,972</u> |

18.1 Latest revaluation of property plant and equipment was carried out on May 25, 2022, by an independent valuer that resulted in additional revaluation surplus of Rs. 4,679 million. First revaluation of property, plant and equipment was carried out during the year ending September 30, 2018 by an independent valuer, that resulted in net revaluation surplus of Rs. 4,477 million. The following basis were used for revaluation:

|                     |                                     |
|---------------------|-------------------------------------|
| Freehold land       | Market Value / Actual Purchase Cost |
| Buildings           | Market Value                        |
| Plant and machinery | Market Value                        |

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

Note 19

Long Term Financing

|                       |      | 2022                 | 2021                 |
|-----------------------|------|----------------------|----------------------|
|                       | Note | Rupees               | Rupees               |
| The Bank of Punjab    | 19.1 | 200,000,000          | 400,000,000          |
| Askari Bank Limited   | 19.2 | 600,000,000          | 800,000,000          |
| Bank Alfalah Limited  | 19.3 | 9,309,352            | 50,988,012           |
| JS Bank Limited       | 19.4 | 340,909,091          | 431,818,182          |
| Soneri Bank Limited   | 19.5 | 393,750,000          | 475,000,000          |
|                       |      | <u>1,543,968,443</u> | <u>2,157,806,194</u> |
| Less: Current portion |      | <u>(496,328,757)</u> | <u>(573,837,756)</u> |
|                       |      | <u>1,047,639,686</u> | <u>1,583,968,438</u> |

19.1 The Company has obtained facility to refinance BMR expenditure. The sanctioned limit is amounting to Rs. 1 billion (2021: Rs. 1 billion) and is secured by way of Rs. 1,592 million over all present and future assets of the Company. The facility carries mark-up at six months KIBOR plus a spread of 3% (2021: six months KIBOR plus a spread of 3%) per annum. The loan from sponsor is subordinated to the financing to the extent of Rs. 800 million.

19.2 The Company has obtained facility to finance the purchase of fixed assets. The sanctioned limit is amounting to Rs. 900 million (2021: Rs. 900 million) and is secured by way of mortgage of Rs. 1,200 million over fixed assets of the Company. The facility carries mark-up at six months KIBOR plus a spread of 2.8% (2021: six months KIBOR plus a spread of 2.8%) per annum.

19.3 The Company has obtained facility to finance the wages and salaries of employees. The sanctioned limit is amounting to Rs. 93 million (2021: Rs. 93 million) and is secured by way of charge over land of Technical Associates Pakistan (Private) Limited with 25 % margin and corporate guarantee of Technical Associates Pakistan (Private) Limited. The facility carries markup at 3% (2021: 3%) per annum.

19.4 The Company has obtained facility to finance the equity investment in Etihad Power Generation Limited. The sanctioned limit is Rs. 500 million (2021: Rs. 500 million) and is secured by pari passu charge of Rs. 667 million over moveable and immovable fixed assets. The facility carries mark up at 3 month KIBOR plus 2.5% (2021: 3 month KIBOR plus 2.5%) per annum. The loan obtained from the sponsor is subordinated to the facility to the extent of Rs. 800 million.

19.5 The Company has obtained term finance facility for investment in associated companies. The sanctioned limit is amounting to Rs. 500 million (2021: Rs. 500 million) and is secured by way of charge of Rs. 667 million over all present and future fixed assets of the Company. The facility carrying mark up at 6 month KIBOR plus 2.5% (2021: 6 month KIBOR plus 2.5%) per annum.

## Note 20

## Lease Liabilities

|                                | 2022         | 2021        |
|--------------------------------|--------------|-------------|
|                                | Rupees       | Rupees      |
| Opening balance                | 18,757,968   | 21,646,514  |
| Add: Additions during the year | -            | 5,308,258   |
| Add: Interest expense          | 1,892,217    | 1,747,896   |
| Less: Payments made            | (10,896,493) | (9,944,700) |
| Gross liability                | 9,753,692    | 18,757,968  |
| Less: Current portion          | (6,277,480)  | (9,144,928) |
| Closing balance                | 3,476,212    | 9,613,040   |

20.1 Summary of amounts relating to leases charged in different line items of the financial statements is as follows:

|                                        |                                 |      | 2022        | 2021        |
|----------------------------------------|---------------------------------|------|-------------|-------------|
|                                        | Included in                     | Note | Rupees      | Rupees      |
| Carrying amount of Right of Use assets | Statement of financial position | 5    | 17,708,056  | 24,855,190  |
| Depreciation charge                    | Statement of profit or loss     | 5.3  | 2,880,623   | 5,569,823   |
| Finance cost                           | Statement of profit or loss     | 35   | 1,892,217   | 1,747,896   |
| Payments made                          | Statement of cash flows         |      | (9,004,276) | (8,196,804) |

## Maturity analysis of contractual payments as at September 30, 2022

|                         | Within One Year | Between Two to Five Years | Later than Five Years | Total      |
|-------------------------|-----------------|---------------------------|-----------------------|------------|
|                         | Rupees          | Rupees                    | Rupees                | Rupees     |
| Undiscounted cash flows | 7,502,205       | 9,097,591                 | -                     | 16,599,796 |
| Discounted cash flows   | 6,277,480       | 3,476,212                 | -                     | 9,753,692  |

## 20.2 Nature of leasing activities

The Company's leases comprise vehicles for its employees. Periodic rentals are fixed over the lease term. These neither contain any variable lease payments nor any lease incentives. The Company is not committed to any lease not yet commenced as at the reporting date.

20.3 Remaining lease term of existing lease contract is 1 to 3 years for which lease liability is recorded.

## Note 21

## Deferred Income – Government Grant

|                                    |      | 2022        | 2021        |
|------------------------------------|------|-------------|-------------|
|                                    | Note | Rupees      | Rupees      |
| Deferred Income - Government Grant | 21.1 | 1,110,315   | 4,258,739   |
| Grant amortized during the year    |      | (1,110,315) | (3,148,424) |
|                                    |      | -           | 1,110,315   |

21.1 The Company has recorded deferred income for government grants in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" for the treatment of loan received under Refinance Scheme for Payment of Wages and Salaries that offers a less than market rate of interest. The IAS treats any benefit of a government loan at a below-market rate of interest as a government grant. The loan is initially recognized and measured in accordance with IFRS 9 "Financial Instruments". The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. The Company is treating it as per income approach and therefore the grant's benefit shall be recognized in profit or loss on a systematic basis over the periods in which the entity records the related expense.

Note 22

Post Employment Benefits

| Post Employment Benefits                                                                                                  |      | 2022                                                                                                         | 2021                |                    |                    |                    |
|---------------------------------------------------------------------------------------------------------------------------|------|--------------------------------------------------------------------------------------------------------------|---------------------|--------------------|--------------------|--------------------|
|                                                                                                                           | Note | Rupees                                                                                                       | Rupees              |                    |                    |                    |
| Post employment benefit obligations                                                                                       | 22.1 | <u>224,048,250</u>                                                                                           | <u>162,419,227</u>  |                    |                    |                    |
| <b>22.1 Employees gratuity scheme</b>                                                                                     |      |                                                                                                              |                     |                    |                    |                    |
| <b>Allocation of charge for the year</b>                                                                                  |      |                                                                                                              |                     |                    |                    |                    |
| Cost of sales                                                                                                             | 31   | 27,101,149                                                                                                   | 27,729,064          |                    |                    |                    |
| Administrative expenses                                                                                                   | 33   | <u>17,378,378</u>                                                                                            | <u>2,997,363</u>    |                    |                    |                    |
|                                                                                                                           |      | <u>44,479,527</u>                                                                                            | <u>30,726,427</u>   |                    |                    |                    |
| <b>22.1.1 Movement in liability</b>                                                                                       |      |                                                                                                              |                     |                    |                    |                    |
| Opening balance                                                                                                           |      | 162,419,227                                                                                                  | 141,517,012         |                    |                    |                    |
| Charge for the year                                                                                                       |      | 44,479,527                                                                                                   | 30,726,426          |                    |                    |                    |
| Remeasurement losses                                                                                                      |      | 27,904,321                                                                                                   | 401,677             |                    |                    |                    |
| Benefits paid during the year                                                                                             |      | <u>(10,754,825)</u>                                                                                          | <u>(10,225,888)</u> |                    |                    |                    |
|                                                                                                                           |      | <u>224,048,250</u>                                                                                           | <u>162,419,227</u>  |                    |                    |                    |
| <b>22.1.2 Charge for the year</b>                                                                                         |      |                                                                                                              |                     |                    |                    |                    |
| The amounts recognized in the statement of profit or loss against defined benefit scheme are as follows:                  |      |                                                                                                              |                     |                    |                    |                    |
| Current service cost                                                                                                      |      | 28,187,544                                                                                                   | 17,610,336          |                    |                    |                    |
| Interest cost                                                                                                             |      | <u>16,291,983</u>                                                                                            | <u>13,116,090</u>   |                    |                    |                    |
|                                                                                                                           |      | <u>44,479,527</u>                                                                                            | <u>30,726,426</u>   |                    |                    |                    |
| <b>22.1.3 Movement in present value of defined benefit obligation</b>                                                     |      |                                                                                                              |                     |                    |                    |                    |
| Opening balance                                                                                                           |      | 159,225,122                                                                                                  | 138,322,917         |                    |                    |                    |
| Current service cost                                                                                                      |      | 28,187,544                                                                                                   | 17,610,336          |                    |                    |                    |
| Interest cost                                                                                                             |      | 16,291,983                                                                                                   | 13,116,090          |                    |                    |                    |
| Benefits paid                                                                                                             |      | <u>(10,754,825)</u>                                                                                          | <u>(10,225,888)</u> |                    |                    |                    |
| Remeasurement loss                                                                                                        |      | <u>27,904,321</u>                                                                                            | <u>401,667</u>      |                    |                    |                    |
| Closing balance                                                                                                           |      | <u>220,854,145</u>                                                                                           | <u>159,225,122</u>  |                    |                    |                    |
| <b>22.1.4 Actuarial assumptions</b>                                                                                       |      |                                                                                                              |                     |                    |                    |                    |
| Discount rate - per annum / Rate of return on plan assets                                                                 |      | 13.25%                                                                                                       | 10.50%              |                    |                    |                    |
| Expected rate of increase in salary level - per annum                                                                     |      | 12.25%                                                                                                       | 9.50%               |                    |                    |                    |
| Expected year of services                                                                                                 |      | 10 years                                                                                                     | 10 years            |                    |                    |                    |
| Actuarial valuation method                                                                                                |      | Projected Unit Credit Method                                                                                 |                     |                    |                    |                    |
| Expected mortality rate for active employees                                                                              |      | SLIC (2001-2005) Mortality rates with 1 year set back as per recommendation of Pakistan Society of Actuaries |                     |                    |                    |                    |
| <b>22.1.5 Estimate of cost to be recognized in the statement of profit or loss for the year ending September 30, 2023</b> |      |                                                                                                              |                     |                    |                    |                    |
| Current service cost                                                                                                      |      |                                                                                                              | 33,040,389          |                    |                    |                    |
| Interest cost                                                                                                             |      |                                                                                                              | <u>29,464,495</u>   |                    |                    |                    |
| Amount chargeable to statement of profit or loss                                                                          |      |                                                                                                              | <u>62,504,884</u>   |                    |                    |                    |
| <b>22.1.6 Comparison of last five years</b>                                                                               |      |                                                                                                              |                     |                    |                    |                    |
|                                                                                                                           |      | <b>2022</b>                                                                                                  | <b>2021</b>         | <b>2020</b>        | <b>2019</b>        | <b>2018</b>        |
|                                                                                                                           |      | Rupees                                                                                                       | Rupees              | Rupees             | Rupees             | Rupees             |
| Present value of defined benefit obligation                                                                               |      | 224,048,250                                                                                                  | 162,419,227         | 138,322,917        | 117,394,098        | 102,361,120        |
| Fair value of plan assets                                                                                                 |      | -                                                                                                            | -                   | -                  | -                  | -                  |
| <b>Net liability</b>                                                                                                      |      | <u>224,048,250</u>                                                                                           | <u>162,419,227</u>  | <u>138,322,917</u> | <u>117,394,098</u> | <u>102,361,120</u> |

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Note 22, Post Employment Benefits - Continued...

22.1.7 Year end sensitivity analysis on defined benefit obligations

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have resulted in present value of defined benefit obligations as stated below:

|                      | 2022        | 2021        |
|----------------------|-------------|-------------|
|                      | Rupees      | Rupees      |
| Discount rate + 1%   | 203,327,485 | 146,601,369 |
| Discount rate - 1%   | 243,209,060 | 175,356,427 |
| Salary increase + 1% | 243,203,682 | 175,352,550 |
| Salary increase - 1% | 203,234,987 | 146,599,568 |

Note 23

Deferred Tax Liability

|                                                         | 2022                 | 2021                 |
|---------------------------------------------------------|----------------------|----------------------|
|                                                         | Rupees               | Rupees               |
| <b>Taxable temporary differences</b>                    |                      |                      |
| Accelerated tax depreciation                            | 877,901,163          | 558,775,377          |
| Surplus on revaluation of property, plant and equipment | 2,579,804,187        | 917,537,542          |
| <b>Deductible temporary differences</b>                 |                      |                      |
| Lease liabilities                                       | (3,218,718)          | (4,888,046)          |
| Staff retirement benefits                               | (73,935,923)         | (8,006,848)          |
| WPPF and WWF                                            | (25,133,945)         | (50,069,711)         |
|                                                         | <u>3,355,416,764</u> | <u>1,413,348,314</u> |

23.1 Reconciliation of deferred tax liabilities / (assets) - Net

|                                                                                            |                      |                      |
|--------------------------------------------------------------------------------------------|----------------------|----------------------|
| Opening balance                                                                            | 1,413,348,315        | 941,622,351          |
| Deferred tax expense during the year recognized in statement of profit or loss             | 284,319,265          | 471,725,964          |
| Deferred tax expense during the year recognized in statement of other comprehensive income | 1,543,708,806        | -                    |
| Effect of rate change                                                                      | 114,040,378          | -                    |
| Closing balance                                                                            | <u>3,355,416,764</u> | <u>1,413,348,315</u> |

23.2 Deferred tax assets / liabilities on temporary differences are measured at effective tax rate of 33% (2021: 29%).

Note 24

Trade and Other Payables

|                                              |      | 2022                 | 2021               |
|----------------------------------------------|------|----------------------|--------------------|
|                                              | Note | Rupees               | Rupees             |
| Trade creditors                              | 24.1 | 123,089,763          | 14,261,013         |
| Contract liabilities                         |      | 1,656,545,108        | 69,604,295         |
| Security deposits payable                    | 24.2 | 44,773,647           | 44,773,647         |
| Accrued expenses                             |      | 82,226,610           | 65,619,877         |
| Workers' (profit) participation fund payable | 24.3 | 58,731,684           | 140,259,336        |
| Workers' welfare fund                        | 24.4 | 17,431,785           | 51,884,107         |
| Withholding tax payable                      |      | 6,883,666            | 3,063,085          |
| Sales tax payable                            | 24.5 | 389,133,946          | 102,488,828        |
| Other payables                               |      | 200,045,258          | 200,411,480        |
|                                              |      | <u>2,578,861,467</u> | <u>692,365,668</u> |

24.1 This includes payable to a related party [Technical Associates Pakistan (Private) Limited] amounting to Rs. 7.31 million (2021: Rs. 32,380).

24.2 These are being used in the business of the Company in accordance with agreements executed with dealers.

24.3 Workers' (profit) participation fund

|                                      |                    |                    |
|--------------------------------------|--------------------|--------------------|
| Balance at the beginning of the year | 140,259,336        | 91,956,719         |
| Provision for the year               | 58,731,684         | 140,259,336        |
|                                      | <u>198,991,020</u> | <u>232,216,055</u> |
| Payments made during the year        | (140,259,336)      | (91,956,719)       |
|                                      | <u>58,731,684</u>  | <u>140,259,336</u> |

Note 24, Trade and Other Payables - Continued...

**24.4 Workers' welfare fund**

Balance at the beginning of the year  
Provision for the year  
payments made during the year

| 2022         | 2021         |
|--------------|--------------|
| Rupees       | Rupees       |
| 51,884,107   | 25,265,636   |
| 17,431,785   | 51,884,107   |
| 69,315,892   | 77,149,743   |
| (51,884,107) | (25,265,636) |
| 17,431,785   | 51,884,107   |

**24.5** This is net of sales tax receivable amounting to Rs. 37,574,924 (2021: Rs. 35,673,929)

Note 25

**Accrued Markup**

|                       | 2022        | 2021        |
|-----------------------|-------------|-------------|
|                       | Rupees      | Rupees      |
| Long term financing   | 85,234,949  | 101,416,110 |
| Short term borrowings | 268,162,047 | 86,519,713  |
|                       | 353,396,996 | 187,935,823 |

Note 26

**Current Portion of Non Current Liabilities**

|                     | Note | 2022        | 2021          |
|---------------------|------|-------------|---------------|
|                     |      | Rupees      | Rupees        |
| Long term financing |      | 496,328,757 | 573,837,756   |
| Loan from sponsors  | 26.1 | -           | 631,507,252   |
| Lease liabilities   |      | 6,277,480   | 9,144,928     |
|                     |      | 502,606,237 | 1,214,489,936 |

**26.1** This interest free loan was received from Al Jawahir Group of Estates and measured at amortized cost. This was discounted using weighted average rate of 0% (2021: 12.61%) over a period of 6 years starting from date of agreement. During the year the loan has been rescheduled and taken to "Loan from Sponsors" (Note 17).

Note 27

**Short Term Borrowings**

|                                    | 2022          | 2021          |
|------------------------------------|---------------|---------------|
|                                    | Rupees        | Rupees        |
| <b>Banking companies - Secured</b> |               |               |
| Running finance                    | 1,541,995,835 | 1,538,089,795 |
| Cash finance                       | 1,094,998,350 | -             |
| Islamic finance                    | 1,000,000,000 | -             |
|                                    | 3,636,994,185 | 1,538,089,795 |

**27.1 Terms and conditions of borrowings**

The Company has obtained various funded and unfunded financial facilities from different banks / financial institutions for a total sanctioned limit of Rs. 8,294.6 million (2021: Rs. 6,994.6 million) towards working capital requirements, for retirement of foreign LCs, discounting / purchasing of local bills / invoices, project specific guarantees, and issuance of letters of guarantee. The above balance represents utilized portion of funded facilities with unveiled funded and unfunded facilities amounting to Rs. 4,658 million.

Mark-up on these facilities is charged from one to six months KIBOR plus a spread of 1% to 5% per annum (2021: one to six months KIBOR plus a spread of 0.7% to 5% per annum) on these finances, payable as per terms and conditions of borrowings. These arrangements are secured by way of pari passu and ranking charge over the Company's present and future current and fixed assets and personal guarantees of directors.

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Note 28  
Provision for Taxation

|                                       | 2022          | 2021          |
|---------------------------------------|---------------|---------------|
|                                       | Rupees        | Rupees        |
| Opening balance                       | 34,118,431    | 148,013,220   |
| Add: Charge for the year              | 256,760,883   | 543,226,500   |
| Add: Super tax                        | 35,415,294    | -             |
|                                       | 326,294,608   | 691,239,720   |
| Prior year adjustment                 | 24,145,591    | 32,115,353    |
| Payments against completed assessment | (58,264,022)  | (180,128,573) |
| Advance tax paid                      | (382,126,673) | (509,108,069) |
|                                       | (89,950,496)  | 34,118,431    |

28.1 The provision for current year tax represents normal tax at rate of 29% and super tax of 4% (2021: normal tax @ 29%).

Note 29  
Contingencies and Commitments

Contingencies

29.1 Commission of Inquiry was constituted by the Federal Government, through Notification on March 16, 2020 u/s 3 of the Pakistan Commission of Inquiry Act, 2017 (Act 2017) to "probe increase in sugar prices".

On the basis of Report submitted by the Commission of Inquiry; Income Tax / Sales Tax Affairs of all sugar mills including the Company for the Tax Years-2017; 2018 & 2019 and its corresponding tax periods (October-2015 to September-2018) were selected for audit u/s 177 (1) of the Ordinance and u/s 25 of the Act respectively without assigning any cogent reasons/grounds. The very selection of case for audit of Income Tax Affairs for the Tax Years-2017; 2018 & 2019 and Sales Tax Affairs for the tax periods October-2015 to September-2018 and all subsequent proceedings initiated thereafter were challenged in the Constitutional Jurisdiction of the Honorable Lahore High Court at Lahore. The Learned Division Bench, after hearing the preliminary arguments, was pleased to issue Notices to the Respondent Department with the direction that no final order be passed against the Company till the next date of hearing. As at September 30, 2021, audit proceedings initiated u/s 177(1) of the Ordinance for the Tax Years 2017; 2018 & 2019 and u/s 25(1) of the Act for the Tax Periods October-2015 to September-2018 are still underway and not yet finalized by the DCIR due to "interim orders of the Honorable Lahore High Court at Lahore.

29.2 The claim of excess input tax for the period July 2006 to January 2007 amounting to Rs. 37,091,404 was rejected on the grounds of limitation under rule 28 of the Sales Tax Rules, 2006. The said decision was challenged before the Honorable Lahore High Court. The said writ petition was disposed off in favor of the Company on July 14, 2009. However, against the order of the Honorable Lahore High Court, Lahore, the department filed appeal before the August Supreme Court of Pakistan. The Honorable Supreme Court of Pakistan after hearing the parties granted leave to appeal. The August Supreme Court of Pakistan, set aside the order dated July 14, 2009 and the matter was remanded to the Honorable Lahore High Court for fresh decision. Since the refund, which is the subject matter of writ petition, has already been adjusted against the future tax liability of the Company, therefore, the said writ petition has not been pressed for the time being.

29.3 A show cause notice u/s 14(1) read with section 8 of the Federal Excise Act, 2005 was confronted by the DCIR, Audit-01, Zone-III, LTU, Lahore in pursuance of audit conducted by audit officer. Comprehensive reply of the same was filed and proceedings were attended, however, the DCIR did not accept the reply and passed an order whereby a demand of excise duty amounting to Rs. 2,247,809 was created along with default surcharge (to be calculated at the time of payment) and penalty. Accordingly, the Company paid the said liability exclusive of surcharge and penalty. After dismissal of 1st appeal, the Company preferred 2nd appeal against the said Order before the Learned Appellate Tribunal Inland Revenue, Lahore Bench, Lahore. During the pendency of appeal, the Department initiated recovery proceedings for payment/recovery of illegal levy of default surcharge and penalty. The default surcharge and penalty was paid by the Company. The Learned ATIR vide Order accepted the appeal filed by the Company and set-aside both the Orders passed by the Assessing Officer and the Appellate commissioner. The total tax demand so paid now stands refundable. Against the Order passed by the ATIR, Lahore the Commissioner Inland Revenue filed Reference Application before the Honorable Lahore High Court, Lahore which is pending for adjudication.

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*Note 30, Contingencies and Commitments - Continued...*

- 29.4** A computer random ballot for selection of case for audit was held by the Federal Board of Revenue on September 14, 2015 in terms of Section 728 of the Act whereby the tax Affairs of the Company for the periods from July-2013 to June-2014 were selected for audit. Notice u/s 25 of the Act was issued by the DCIR. In response thereof, details/documents were submitted to the concerned DCIR as and when required. The DCIR did not accept the reply in full and passed Order-in-original # 08/2016 dated September 09, 2016 whereby demand amounting to Rs. 18,768,321 was created along with default surcharge and penalty, out of which an amount of Rs. 12,859,615 was paid by the Company. The said order was challenged before the CIR (Appeals-I) Lahore who vide Order allowed relief to the extent of Rs.3,799,936 whereas rest of the charge/levy of Sales Tax/FED was confirmed/remanded.

Against the said Appellate Order, cross appeals were filed by both the Company and the CIR LTO Lahore before the Learned ATIR, Lahore. ATIR vide order dated April 23, 2022 provided major relief to the extent of Rs. 14,925,907 whereas rest of the charge was confirmed / remanded.

- 29.5** A show cause notice u/s 11(2) of the Sales Tax Act, 1990 read with Section 14(2) of the Federal Excise Act, 2005 was confronted by the DCIR Lahore in pursuance of audit observations made by the Audit Officer. Comprehensive reply of the same was filed. However, DCIR did not accept the reply and passed an Assessment Order No. 04/2017 dated June 12, 2017 whereby demand amounting to Rs. 21,467,297 was created along with default surcharge (to be calculated at the time of payment) and a penalty of Rs. 1,073,365. The said Order was challenged in appeal before the CIR (Appeals), Lahore. The Learned CIR(A) vide Appellate Order # 04 dated April 16, 2018 rejected the appeal on all issues. Against the said Order, the Company filed 2nd appeal before the Learned ATIR Lahore who vide Appellate Order dated May 29, 2019 upheld/confirmed the actions of the Assessing officer in respect of Non-charging of Federal Excise Duty on goods laying in stock and disallowance of input tax claimed in the sales tax returns whereas annulled the sales tax charged on the suppressed sales. The DCIR issued Recovery Notice for which Company filed application for stay of demand before the Honorable Lahore High Court who was pleased to allow stay of recovery of demand. The management of the Company is confident of favorable outcome and accordingly, no provision has been made in these financial statements.
- 29.6** A notice u/s 221 of the ordinance was issued by the DCIR Lahore, on the issue of minimum tax u/s 113 of the Ordinance. A comprehensive reply was filed which the DCIR did not accept and passed a rectified order u/s 221 of the Ordinance dated June 30, 2014 for tax year 2011 by charging 1 % turnover tax to the total turnover for the year whereby additional demand of Rs. 15,386,047 was created. The said order was challenged before CIR (Appeal) Lahore who vide order dated February 11, 2016 allowed partial relief to the extent of claim of refunds for the Tax Years 2007 to 2009 while the rest of issues were upheld. The Company preferred 2nd appeal before the ATIR, Lahore for which no date of hearing has been communicated till date. During pendency of appeal, the department initiated recovery proceedings which was later on adjusted against available fund for the tax year 2013. However, the management of the Company is confident of favorable outcome and accordingly, no provision is required in these financial statements.
- 29.7** The Income tax return for Tax year 2012 was selected for audit through random ballot by the FBR in term of section 214C of the Ordinance. All the details/documents were submitted to the concerned DCIR against the IDR. The DCIR did not accept the reply in full and created a demand of Rs. 3,490,638. The said order was challenged in appeal before the CIR (Appeals) Lahore. The CIR(A) allowed partial relief vide order dated November 10, 2014. Cross appeals were also filed by the Company and the department before the ATIR, Lahore. During the pendency of appeal, the department initiated recovery proceedings. The demand was later on adjusted against available refund for the Tax Year 2013. Notice u/s 122(5A) read with Section 122(9) of the Ordinance was issued by the ACIR Audit, Lahore on September 20, 2017. Reply against the said notice was also filed. No further Notice/correspondence has been received till date. The management of the Company is confident of favorable outcome and accordingly, no provision has been made in these financial statements.
- 29.8** Notice for furnishing of reconciliation statement u/s 44(4) of the Income Tax Rules, 2002 for tax year 2013 was issued by DCIR for which the Company has submitted complete details. The assessing officer did not accept the reply in full and created demand of Rs. 2,368,288 including default surcharge of Rs. 955,494. The said demand was paid by the Company and also challenged the Order before the CIR (Appeals) Lahore. The CIR(A) vide Appellate Order bearing # 15 dated December 10, 2019 annulled/vacated the impugned Order, resultantly the demand earlier paid by the Company stands refundable. Against the said Order, the CIR Lahore filed further appeal before the ATIR, Lahore. No date of hearing has been communicated till date. The management of the Company is confident of favorable outcome and accordingly, no provision has been made in these financial statements.

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*Note 29, Contingencies and Commitments - Continued...*

- 29.9** The Company was selected for audit for tax year 2014 through computer random ballot held by FBR in terms of section 214C of the Income Tax Ordinance, 2001. The DCIR, Lahore issued notice u/s 176 of the Ordinance for which the Company submitted all the relevant details/documents to the DCIR. The DCIR did not accept the reply and created a tax demand of Rs. 10,061,471 vide order dated December 08, 2016. The said order was challenged before the CIR (Appeals) Lahore. CIR vide order dated April 14, 2021 allowed substantial relief to the Company. Against the Appellate order, cross appeals were filed by Company and CIR before ATIR. No date of hearing has been decided till date. ACIR issued notice u/s 122 (9) read with 122 (5A) and raised the demand to Rs. 15,677,504 by rejecting the Company's stance. The Company also filed rectification application u/s 221 of the Ordinance against the Order. The Additional Commissioner Inland Revenue, Lahore did not accept it and passed an Amended Order u/s 122(5A) of the Ordinance dated June 29, 2020 resulting into the net tax demand of Rs.15,675,504. The said Order was challenged in appeal before the CIR (Appeals) Lahore who vide Appellate Order bearing # 20/A-V dated June 22, 2021 confirmed the disallowance of depreciation and initial allowance whereas annulled the charge of WWF with certain directions to the Assessing Officer. Against the said Appellate Order, further appeal u/s 131 of the Ordinance was preferred before ATIR, Lahore. No date of hearing has been intimated till date. The management of the Company is confident of favorable outcome and accordingly, no provision has been made in these financial statements.
- 29.10** The selection for audit made by the Federal Board of Revenue u/s 214C of the Ordinance was challenged through writ petition bearing # 211559/2018 in the Honorable Lahore High Court. The learned judge, after hearing the parties, vide judgment dated June 27, 2019 partially allowed the writ petition with the direction to FBR to provide the parameters. The DCIR, Lahore, later on, re-initiated audit proceedings for the Tax Year-2016. In response to Pre-Audit Observation # 01; Audit Report issued u/s 177(6) and Notices issued u/s 122(9) read with sections 122(1)/(5) & 111(1) of the Ordinance, complete details/ledgers/ supporting documents and records were submitted to the DCIR. DCIR did not accept the reply in full and culminated a huge demand of Rs. 4,443,364,449. The order challenged before CIR who vide order allowed substantial relief against the order cross appeals filed by the Company and CIR before ATIR. No date of hearing has been intimated till date.
- 29.11** The Company filed the Writ Petition No. 55833/21 against Impugned Order dated 07-07-2021 passed by the Secretary Agricultural, Government of Punjab, Lahore whereby the Secretary Agricultural has ordered for payment of market fee to the concerned market committees as per rate prescribed in the Notification dated 02-08-2017 from the date of issuance till the enforcement of market fee under the new Law. The Honorable Lahore High Court, Lahore was pleased to grant interim relief by directing the Respondents not to take coercive measures against the Petitioners. Chances of success of the Company in the writ petition are bright.
- 29.12** The Company has filed an appeal before the Competition Appellate Tribunal ("CAT") for challenging Competition Commission of Pakistan's order dated 13-8-2021 in which a penalty amounting to Rs. 670,729,438 and Rs. 939,021,213 was imposed on the Company. This appeal has not been filed for hearing. Definitive opinion on the ultimate outcome of such case can not be framed by legal council of the Company. However, the Company has a good arguable case and accordingly, no provision of such penalty has been required in these financial statements.
- 29.13** A Show Cause Notice u/s 11(2) of the Sales Tax Act, 1990 dated January 09, 2020 was confronted by the Deputy Commissioner Inland Revenue. Comprehensive reply of the same on both legal and factual grounds was filed and proceedings were attended; however, DCIR did not accept the reply and passed Order-in-Original No.16/2020 dated June 26, 2020, whereby demand amounting to Rs. 85,556,813 was created along with default surcharge (to be calculated at the time of recovery) and a penalty of Rs. 4,277,841. The Company preferred 1st appeal against the aforesaid Order before the Learned Commissioner, Appeals, Lahore on both legal and factual grounds. The learned CIR(A) vide Appellate Order # 06/A-V dated February 18, 2021, allowed certain relief to the extent of disallowance of input tax u/s 8 of the Act whereas charge/levy of sales tax on account of alleged suppression of sale was set-aside and remanded to the Assessing Officer for speaking order. Against the said Appellate Order, cross-appeals were filed before ATIR, Lahore. No date of hearing has been intimated till date.
- 29.14** The FBR issued SRO.889(1)/2020 dated September 21, 2020, regarding Video Analytics Rules for Electronic Monitoring of Production of Specified Goods. The DCIR, Lahore issued Show Cause Notice for imposition of Penalty u/s 33(25) of the Sales Tax Act, 1990 and Rule 150ZQT(2) of the Sales Tax Rules, 2006 for the alleged reason that the Company had failed to issue Firm/Work Order to the pre-qualified vendor of FBR by January 20, 2021. The DCIR passed Assessment Order whereby penalty of Rs. 1,000,000 under Section 33 (Serial # 25) of the Act was imposed on the Company. The said Order was challenged in Appeal before the Learned CIR (Appeals) Lahore.

*Note 29, Contingencies and Commitments - Continued...*

**Commitments**

|                                                              | <b>2022</b>        | <b>2021</b>        |
|--------------------------------------------------------------|--------------------|--------------------|
|                                                              | Rupees             | Rupees             |
| Corporate guarantee issued to banks on behalf of the Growers | <u>700,000,000</u> | <u>700,000,000</u> |

- Cross corporate guarantees have been provided by Technical Associates Pakistan (Private) Limited on behalf of the Company.

|                               |                  |                    |
|-------------------------------|------------------|--------------------|
| Letters of credit outstanding | <u>7,559,550</u> | <u>121,111,620</u> |
|-------------------------------|------------------|--------------------|

- The Company has entered into Ijarah arrangements for 23 vehicles with Askari Bank Limited. Aggregate commitments for rentals under Ijarah arrangements as at September 30, 2022 are as follows:

|                                              |                   |          |
|----------------------------------------------|-------------------|----------|
| Not later than 1 year                        | 14,179,138        | -        |
| Later than 1 year but not later than 5 years | 41,665,957        | -        |
| Later than 5 years                           | -                 | -        |
|                                              | <u>55,845,095</u> | <u>-</u> |

Note 30  
Revenue

|                     | 2022            | 2021            |
|---------------------|-----------------|-----------------|
|                     | Rupees          | Rupees          |
| Sugar - local       | 14,094,827,690  | 17,548,767,579  |
| By products - local | 2,429,118,907   | 1,033,553,141   |
| - indirect exports  | 400,000,000     | 414,776,850     |
|                     | 16,923,946,597  | 18,997,097,570  |
| Less: Sales tax     | (2,385,626,751) | (2,531,281,340) |
| Net sales           | 14,538,319,846  | 16,465,816,230  |

30.1 All the revenue is recognized at a point in time.

30.2 Geographical markets - Pakistan

30.3 Revenue from contract with customers include Rs. 69.604 million (2021: Rs. 969 million) that was included in contract liabilities at the beginning of year.

Note 31  
Cost of Sales

|                                    |      | 2022            | 2021           |
|------------------------------------|------|-----------------|----------------|
|                                    | Note | Rupees          | Rupees         |
| Raw materials consumed             |      | 14,442,045,186  | 11,575,163,801 |
| Salaries, wages and other benefits | 31.1 | 361,041,495     | 314,797,651    |
| Packing materials consumed         |      | 181,827,451     | 92,618,038     |
| Chemicals consumed                 |      | 97,708,432      | 61,604,260     |
| Fuel and power                     |      | 48,427,626      | 18,608,275     |
| Repairs and maintenance            |      | 125,998,439     | 114,749,851    |
| Freight inward                     |      | 7,464,944       | 3,952,046      |
| Rent, rates and taxes              |      | 3,563,378       | 3,253,416      |
| Insurance                          |      | 10,000,630      | 8,670,576      |
| Printing and stationery            |      | 5,695,212       | 3,925,129      |
| Depreciation                       | 4.3  | 519,876,008     | 468,014,886    |
| Other overheads                    |      | 362,600         | 1,407,067      |
|                                    |      | 15,804,011,401  | 12,666,764,996 |
| Opening work in process            |      | 5,813,124       | 4,946,793      |
| Closing work in process            |      | (5,716,496)     | (5,813,124)    |
|                                    |      | 15,804,108,029  | 12,665,898,665 |
| Cost of goods manufactured         |      |                 |                |
| Opening finished goods:            |      | 229,137,019     | 691,110,422    |
| Closing finished goods:            |      | (3,844,216,131) | (229,137,019)  |
|                                    |      | (3,615,079,112) | 461,973,403    |
|                                    |      | 12,189,028,917  | 13,127,872,068 |

31.1 This includes Rs. 27,101,149 (2021: Rs. 27,729,064) in respect of employees benefits.

Note 32

Distribution Cost

|                                        | 2022              | 2021              |
|----------------------------------------|-------------------|-------------------|
|                                        | Rupees            | Rupees            |
| Godown wages                           | 16,533,680        | 12,434,472        |
| Sugar bag handling expenses            | 3,424,414         | 2,797,416         |
| Godown expenses                        | 7,446,652         | 2,153,542         |
| Commission on sales and other expenses | 28,950,800        | 32,192,002        |
|                                        | <u>56,355,546</u> | <u>49,577,432</u> |

Note 33

Administrative Expenses

|                                          |      | 2022               | 2021               |
|------------------------------------------|------|--------------------|--------------------|
|                                          | Note | Rupees             | Rupees             |
| Salaries, wages and other benefits       | 33.1 | 231,514,734        | 173,562,137        |
| Fuel and power                           |      | 19,164,615         | 14,508,544         |
| Repairs and maintenance                  |      | 14,268,564         | 10,950,626         |
| Rents, rates and taxes                   |      | 7,277,657          | 3,036,000          |
| Telephone, postage and internet charges  |      | 3,800,906          | 3,326,349          |
| Vehicle running and maintenance expenses |      | 4,498,731          | 8,980,335          |
| Advertisement                            |      | 97,064             | 99,844             |
| Legal and professional charges           |      | 43,779,720         | 9,220,695          |
| Auditor's remuneration                   |      | 1,250,000          | 1,250,000          |
| Insurance                                |      | 3,334,019          | 2,172,416          |
| Entertainment                            |      | 14,946,563         | 12,769,347         |
| Printing and stationery                  |      | 418,061            | 853,243            |
| Newspapers and periodicals               |      | 31,839             | 9,591              |
| Travelling and conveyance                |      | 42,981,777         | 24,355,874         |
| Charity and donations                    | 33.2 | 3,136,696          | 776,906            |
| Amortization                             | 5    | 195,131            | 243,914            |
| Depreciation                             | 4.3  | 15,033,520         | 20,837,905         |
| Depreciation on right of use assets      | 5    | 2,880,623          | 5,569,823          |
| Other expenses                           |      | 5,276,975          | 6,654,159          |
|                                          |      | <u>413,887,195</u> | <u>299,177,708</u> |

33.1 This includes Rs. 17,378,378 (2021: Rs. 2,977,363) in respect of employees benefits.

33.2 Directors have no interest in such donee organizations.

Note 34

Other Operating Expenses

|                                                   | 2022              | 2021               |
|---------------------------------------------------|-------------------|--------------------|
|                                                   | Rupees            | Rupees             |
| Impairment loss                                   | -                 | 40,013,423         |
| Loss on disposal of property, plant and equipment | 11,356,791        | -                  |
| Workers' (profit) participation fund              | 58,731,684        | 140,259,336        |
| Workers' welfare fund                             | 17,431,785        | 51,884,107         |
|                                                   | <u>87,520,260</u> | <u>232,156,866</u> |

Note 35

Finance Cost

|                                          | 2022                 | 2021               |
|------------------------------------------|----------------------|--------------------|
|                                          | Rupees               | Rupees             |
| Markup on :                              |                      |                    |
| - Short term borrowings                  | 876,355,747          | 424,618,879        |
| - Long term finance                      | 253,038,344          | 240,620,785        |
| - Lease finance                          | 1,892,217            | 1,747,896          |
| Bank charges                             | 9,558,931            | 79,795,311         |
| Unwinding of discount on subsidized loan | -                    | 3,148,424          |
|                                          | <u>1,140,845,239</u> | <u>749,931,295</u> |



**Note 36**

**Other Income**

|                                                   | <b>2022</b>        | <b>2021</b>        |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | Rupees             | Rupees             |
| Profit on bank deposits                           | 855,460            | 750,768            |
| Markup on loan to Subsidiary / Associates:        |                    |                    |
| - Technical Associates Pakistan (Private) Limited | 190,938,073        | 148,120,573        |
| - Etihad Power Generation Limited                 | 218,321,896        | 351,633,043        |
| - Skyways Aviation (Private) Limited              | 2,629,185          | 1,842,873          |
| - Etihad Alloys (Private) Limited                 | 5,694,703          | 190,853            |
|                                                   | 417,583,857        | 501,787,342        |
| Gain on disposal of property, plant and equipment | -                  | 2,447,750          |
| Amortization of deferred grant                    | 1,110,315          | 3,148,424          |
| Liabilities written back                          | -                  | 12,216,653         |
| Rental income                                     | 758,422            | 1,270,323          |
| Miscellaneous                                     | 27,479,473         | 13,599,125         |
|                                                   | <u>447,787,527</u> | <u>535,220,385</u> |

**Note 37**

**Taxation**

|                                                       | <b>2022</b>          | <b>2021</b>          |
|-------------------------------------------------------|----------------------|----------------------|
|                                                       | Rupees               | Rupees               |
| Current tax:                                          |                      |                      |
| - Current year                                        | 256,760,883          | 543,226,500          |
| - Super tax                                           | 35,415,294           | -                    |
| - Prior year adjustment                               | 24,145,591           | 32,115,353           |
|                                                       | 316,321,768          | 575,341,853          |
| Deferred tax                                          | 284,319,265          | 471,725,964          |
|                                                       | <u>600,641,033</u>   | <u>1,047,067,817</u> |
| <b>37.1 Reconciliation of tax charge for the year</b> |                      |                      |
| Profit before taxation                                | <u>1,098,470,216</u> | <u>2,542,321,246</u> |
| Tax @ 33% (2021: 29%) on profit before taxation       | 428,403,384          | 737,273,161          |
| Tax applicable on exports                             | 4,000,000            | 3,241,569            |
| Super tax                                             | 35,415,294           | -                    |
| Deferred taxation                                     | 284,319,265          | 471,725,964          |
| Others                                                | (151,496,910)        | (165,172,877)        |
|                                                       | <u>600,641,033</u>   | <u>1,047,067,817</u> |

**37.2 Tax expense on items recognised in other comprehensive income**

|                                              |                      |   |
|----------------------------------------------|----------------------|---|
| Revaluation of property, plant and equipment | <u>1,543,708,806</u> | - |
|----------------------------------------------|----------------------|---|

**37.3** The current tax expense for the year is calculated using normal tax of 29% and super tax of 4% (2021: Normal tax @ 29%). The tax rate was enacted through the Finance Act, 2021. Deferred tax assets and liabilities on temporary differences are measured at 33%.

Note 38

Cash Generated from Operations

|                                                              | 2022<br>Rupees         | 2021<br>Rupees         |
|--------------------------------------------------------------|------------------------|------------------------|
| <b>Profit before Taxation</b>                                | 1,098,470,216          | 2,542,321,246          |
| Adjustments for:                                             |                        |                        |
| - Depreciation on property, plant and equipment              | 534,909,528            | 488,852,791            |
| - Depreciation on right of use assets                        | 2,880,623              | 5,569,823              |
| - Amortization of intangible assets                          | 195,131                | 243,914                |
| - Loss / (gain) on disposal of property, plant and equipment | 11,356,791             | (2,447,750)            |
| - Provision for gratuity                                     | 44,479,527             | 30,726,427             |
| - Provision for Workers (Profit) Participation Fund          | 58,731,684             | 140,259,336            |
| - Deferred income                                            | (1,110,315)            | -                      |
| - Provision for Workers' Welfare Fund                        | 17,431,785             | 51,884,107             |
| - Markup on loans given to related parties                   | (417,583,857)          | (501,787,342)          |
| - Finance cost                                               | 1,140,845,239          | 749,931,295            |
|                                                              | <u>1,392,136,136</u>   | <u>963,232,601</u>     |
| <b>Operating profit before working capital changes</b>       | 2,490,606,352          | 3,505,553,847          |
| (Increase) / decrease in current assets                      |                        |                        |
| - Stock-in-trade                                             | (3,614,982,484)        | 461,107,072            |
| - Stores spares and loose tools                              | (41,703,662)           | (54,726,622)           |
| - Trade debts                                                | (2,007,096)            | (14,305,229)           |
| - Loans, advances, prepayments and other receivables         | (261,518,677)          | (133,205,075)          |
| Increase in current liabilities                              |                        |                        |
| - Trade and other payables                                   | 2,002,475,773          | (1,919,231,500)        |
|                                                              | <u>(1,917,736,146)</u> | <u>(1,660,361,354)</u> |
| <b>Cash Generated from Operations</b>                        | <u>572,870,206</u>     | <u>1,845,192,493</u>   |

Note 39

Liabilities arising from Financing Activities

|                                                    | As at<br>September 30,<br>2021 | Non-cash<br>changes | Cash flows<br>(Net)  | As at<br>September 30,<br>2022 |
|----------------------------------------------------|--------------------------------|---------------------|----------------------|--------------------------------|
|                                                    | Rupees                         |                     |                      |                                |
| Long term financing                                | 2,157,806,194                  | -                   | (613,837,751)        | 1,543,968,443                  |
| Lease liabilities                                  | 18,757,968                     | 1,892,217           | (9,004,276)          | 11,645,909                     |
| Short term borrowings                              | 1,538,089,795                  | -                   | 2,098,904,390        | 3,636,994,185                  |
| <b>Total liabilities from financing activities</b> | <u>3,714,653,957</u>           | <u>1,892,217</u>    | <u>1,476,062,363</u> | <u>5,192,608,537</u>           |

|                                                    | As at<br>September 30,<br>2020 | Non-cash<br>changes | Cash flows<br>(Net)  | As at<br>September 30,<br>2021 |
|----------------------------------------------------|--------------------------------|---------------------|----------------------|--------------------------------|
|                                                    | Rupees                         |                     |                      |                                |
| Long term financing                                | 2,479,098,584                  | (1,110,315)         | (320,182,075)        | 2,157,806,194                  |
| Lease liabilities                                  | 21,646,514                     | 5,308,258           | (8,196,804)          | 18,757,968                     |
| Short term borrowings                              | 2,062,845,248                  | -                   | (524,755,453)        | 1,538,089,795                  |
| <b>Total liabilities from financing activities</b> | <u>4,563,590,346</u>           | <u>4,197,943</u>    | <u>(853,134,332)</u> | <u>3,714,653,957</u>           |

Note 40

Remuneration of Chief Executive Officer, Directors and Executives

The aggregate amounts charged in the financial statements for the year as remuneration and benefits paid to the chief executive officer, directors and executives of the Company are as follows:

|                         | Chief Executive Officer |           | Directors  |           | Executives |            | Total       |            |
|-------------------------|-------------------------|-----------|------------|-----------|------------|------------|-------------|------------|
|                         | 2022                    | 2021      | 2022       | 2021      | 2022       | 2021       | 2022        | 2021       |
|                         | Rupees                  |           | Rupees     |           | Rupees     |            | Rupees      |            |
| Managerial remuneration | 8,593,764               | 7,102,284 | 16,932,648 | 5,902,284 | 81,211,776 | 49,244,300 | 106,738,188 | 62,248,868 |
| Bonus                   | 1,523,441               | 1,384,946 | 4,932,231  | 1,150,946 | 14,644,661 | 1,962,564  | 21,100,333  | 4,498,456  |
| Others                  | -                       | 209,286   | 1,309,456  | 12,000    | 659,418    | 532,502    | 1,968,874   | 753,788    |
|                         | 10,117,205              | 8,696,516 | 23,174,335 | 7,065,230 | 96,515,855 | 51,739,366 | 129,807,395 | 67,501,112 |
| Number of persons       | 1                       | 1         | 6          | 6         | 33         | 14         | 40          | 21         |

40.1 An executive is defined as an employee, other than the chief executive officer and directors, whose basic salary exceeds Rs. 1.2 million in a financial year.

40.2 The Company has provided company maintained vehicles to the Chief Executive Officer, directors and executives, as per the Company's policy.

40.3 No meeting fee has been paid to any director of the Company.

Note 41

Balances and Transaction with Related Parties

Related parties comprise directors, associated undertakings in which directors are interested, key management personnel and staff retirement funds. Remuneration of key management personnel is disclosed in note 40 to these financial statements. Transactions with related parties are as follows:

| Related party                                       | Relationship | Nature of transactions                                | 2022<br>Rupees | 2021<br>Rupees |
|-----------------------------------------------------|--------------|-------------------------------------------------------|----------------|----------------|
| <b>Transactions with related parties</b>            |              |                                                       |                |                |
| Mr. Makhdum Hashim Jawan Bakht                      | Sponsor      | Purchase of sugarcane                                 | -              | 37,688,307     |
| Mr. Muhammad Ibrahim                                | Director     | Purchase of sugarcane                                 | 32,463,063     | 29,434,650     |
| M/s Al-Jawahir Trading Group of Estates             | Sponsor      | Interest expense                                      | -              | 70,722,027     |
| M/s Technical Associates Pakistan (Private) Limited | Common       |                                                       |                |                |
| M/s Etihad Power Generation Limited                 | Directorship | Interest income earned                                | 190,938,073    | 148,120,573.00 |
| M/s Skyways Aviation (Private) Limited              | Associate    | Interest income earned                                | 335,644,185    | 351,633,043    |
| M/s Etihad Power Generation Limited                 | Subsidiary   | Interest income earned                                | 5,694,703      | 1,842,873      |
| M/s Etihad Alloys (Private) Limited                 | Associate    | Investment made - net                                 | 218,321,896    | 373,912,976    |
| M/s Etihad Alloys (Private) Limited                 | Associate    | Investment made - net                                 | 73,862,375     | 298,812,355    |
| M/s Etihad Alloys (Private) Limited                 | Associate    | interest earned                                       | 536,397        | 190,853        |
| M/s Etihad Alloys (Private) Limited                 | Associate    | Short term loan extended - net                        | -              | 26,862,375     |
| M/s Etihad Power Generation Limited                 | Associate    | Preference shares issued against long term loan       | 3,142,841,392  | -              |
| M/s Etihad Power Generation Limited                 | Associate    | Preference shares issued against short term loan      | 293,873,757    | -              |
| M/s Etihad Power Generation Limited                 | Associate    | Preference shares issued against outstanding interest | 306,434,851    | -              |
| M/s Technical Associates Pakistan (Private) Limited | Directorship | Loan extended - net                                   | -              | 57,634,056     |
| <b>Balances as at September 30,</b>                 |              |                                                       |                |                |
| <b>Nature of balances</b>                           |              |                                                       |                |                |
| M/s Technical Associates Pakistan (Private) Limited | Common       | Short term loan                                       | 1,774,494,634  | 2,250,294,634  |
| M/s Etihad Power Generation Limited                 | Directorship |                                                       |                |                |
| M/s Etihad Alloys (Private) Limited                 | Associate    | Short term loan                                       | 229,800,000    | 3,963,022,148  |
| M/s Skyways Aviation (Private) Limited              | Associate    | Short term loan                                       | 183,000,000    | 298,812,355    |
| M/s Skyways Aviation (Private) Limited - loan       | Subsidiary   | Short term loan                                       | 19,054,980     | 19,054,580     |
| Mr. Muhammad Ibrahim                                | Director     | Advances                                              | 292,600,000    | 202,400,000    |
| Mr. Zahid Jamil                                     | Director     | Aircraft expenses reimbursable                        | 78,954,502     | 78,954,502     |
| M/s Etihad Power Generation Limited                 | Associate    | Interest accrued                                      | 10,265,509     | 98,378,464     |
| M/s Etihad Alloys (Private) Limited                 | Associate    | Interest accrued                                      | 5,349,159      | 190,853        |
| M/s Skyways Aviation (Private) Limited              | Subsidiary   | Interest accrued                                      | 9,617,470      | 6,988,285      |
| M/s Technical Associates Pakistan (Private) Limited | Associate    | Interest accrued                                      | 190,938,073    | -              |

Note 41, Balances and Transaction with Related Parties - Continued...

|                                                          |         |                    | 2022<br>Rupees | 2021<br>Rupees |
|----------------------------------------------------------|---------|--------------------|----------------|----------------|
| M/s Al-Jawahir Trading Group of Estates                  | Sponsor | Loan from Sponsors | 943,444,234    | 311,936,982    |
| M/s Al-Jawahir Technical Pakistanian Contracting Company | Sponsor | Loan from Sponsors | 143,070,220    | 143,070,220    |
| M/s Al-Jawahir General Contracting Company               | Sponsor | Loan from Sponsors | 214,101,827    | 214,101,827    |
| M/s Al-Jawahir Trading Group of Estates                  | Sponsor | Loan from Sponsors |                | 631,507,252    |

41.1 Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place.

| Sr. No. | Company Name                                             | Relationship        | Address                                                     | Percentage of Shareholding |
|---------|----------------------------------------------------------|---------------------|-------------------------------------------------------------|----------------------------|
| 1       | Etihad Power Generation Limited                          | Associate           |                                                             | 49.00%                     |
| 2       | Etihad Alloys (Private) Limited                          | Associate           |                                                             | 49.00%                     |
| 3       | Mr. Muhammad Ibrahim                                     | Director            |                                                             | 1.42%                      |
| 4       | Mr. Zahid Jamil                                          | Director            |                                                             | 1.01%                      |
| 5       | Mr. Ashfaq Ahmad                                         | Director            |                                                             | 0.00%                      |
| 6       | Al Jawaher trading group of ESTS                         | Common Directorship | Al Salam Street, Saeed Ali, Nowais Building, Abu Dhabi, UAE | N/A                        |
| 7       | Al Jawahir Technical Pakistanian Contracting Company LLC | Common Directorship | Al Salam Street, Saeed Ali, Nowais Building, Abu Dhabi, UAE | N/A                        |
| 8       | Al Jawaher General contracting LLC                       | Common Directorship | Al Salam Street, Saeed Ali, Nowais Building, Abu Dhabi, UAE | N/A                        |
| 9       | Skyways Aviation (Private) Limited                       | Common Directorship |                                                             | N/A                        |
| 10      | Technical Associates Pakistan (Private) Limited          | Common Directorship |                                                             | N/A                        |

Note 42

Financial Risk Management

42.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This exists due to the Company's exposure resulting from outstanding import and export payments. Currently, the Company's foreign exchange risk exposure is restricted to:

|                               | 2022<br>Rupees | 2021<br>Rupees |
|-------------------------------|----------------|----------------|
| Letters of credit commitments | 7,559,550      | 121,111,620    |

The following exchange rates were applied during the year:

*Rupees per foreign currency rate*

|                                            |        |        |
|--------------------------------------------|--------|--------|
| Average rate - Rupees per US Dollar        | 203.86 | 166.97 |
| Reporting date rate - Rupees per US Dollar | 239.65 | 168.06 |

At September 30, 2022, if Pakistani Rupee had weakened / strengthened by 1% against the US dollars with all other variables held constant, pre-tax profit for the year would have been lower / higher by Rs. 75,595 (2021: Rs. 1.211 million), mainly as a result of foreign exchange losses / gains on translation of US dollar-denominated financial assets and liabilities.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from short and long-term borrowings. These are benchmarked to variable rates which expose the Company to cash flow interest rate risk. Borrowings obtained at fixed rate expose the Company to fair value interest rate risk.

The interest rate profile of the Company's interest-bearing financial instruments as at the reporting date is as follows:

*Floating rate instruments*

**Financial assets**

|                                 |            |        |
|---------------------------------|------------|--------|
| Bank balances - savings account | 15,741,060 | 72,189 |
|---------------------------------|------------|--------|

**Financial liabilities**

|                       |                        |                        |
|-----------------------|------------------------|------------------------|
| Short term borrowings | (3,636,994,185)        | (1,538,089,795)        |
| Long term borrowings  | (1,543,968,443)        | (2,157,806,194)        |
| Lease liabilities     | (9,753,692)            | (18,757,968)           |
|                       | <u>(5,174,975,260)</u> | <u>(3,714,581,768)</u> |

**Cash flow sensitivity analysis for variable rate instruments**

As at September 30, 2022, if interest rates on the Company's borrowings had been 1% higher / lower with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 51.75 million (2021: Rs. 37.14 million), mainly as a result of interest exposure on variable rate borrowings.

(iii) 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 currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is not exposed to any market price risk.

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Note 42, Financial Risk Management - Continued...

Note 42.1, Financial Risk Factors - Continued...

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk of the Company arises from deposits, trade debts, other receivables and bank balances. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any. As at September 30, 2022, the maximum exposure to credit risk is equal to the carrying amount of the financial assets as detailed below:

|                                             | 2022        | 2021        |
|---------------------------------------------|-------------|-------------|
|                                             | Rupees      | Rupees      |
| Long term deposits                          | 23,080,990  | 13,330,690  |
| Trade debts - (Unsecured - considered good) | 17,487,661  | 15,480,565  |
| Interest accrued                            | 216,170,211 | 105,557,602 |
| Bank balances                               | 110,998,230 | 82,325,524  |

Customer credit risk is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Company believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are operated in largely independent markets. The credit risk on liquid funds is limited because the counter parties are either banks (with reasonably high credit ratings) and trade receivables for which the exposure is spread over a large number of counter parties.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

|                                   | Rating     |           | Rating Agency | 2022               | 2021              |
|-----------------------------------|------------|-----------|---------------|--------------------|-------------------|
|                                   | Short term | Long term |               | Rupees             | Rupees            |
| Al-Baraka Bank (Pakistan) Limited | A-1        | A+        | VIS           | 36,942             | 18,849            |
| Askari Bank Limited               | A-1+       | AA+       | PACRA         | 521,650            | 2,807,342         |
| Bank of Khyber                    | A-1        | A         | PACRA         | 16,835             | 26,727            |
| Bank of Punjab                    | A-1+       | AA+       | PACRA         | 13,901             | 118,726           |
| Faysal Bank Limited               | A-1+       | AA        | PACRA         | 377,155            | 7,096,596         |
| Habib Bank Limited                | A-1+       | AAA       | VIS           | 1,840,382          | 23,933,202        |
| Habib Metropolitan Bank Limited   | A-1+       | AA+       | PACRA         | 7,279              | 452,754           |
| HBL Islamic Bank Limited          | A-1+       | AAA       | VIS           | 7,553,687          | -                 |
| JS Bank Limited                   | A-1+       | AA-       | PACRA         | 3,094              | 7,297             |
| Bank Islami Pakistan Limited      | A-1        | A+        | PACRA         | 36,432             | 42,493            |
| National Bank of Pakistan         | A-1+       | AAA       | PACRA         | 129,887            | 48,453            |
| Silk Bank Limited                 | A-2        | A-        | VIS           | 36,695             | 31,052            |
| Soneri Bank Limited               | A-1+       | AA-       | PACRA         | 42,878             | 38,996            |
| Summit Bank Limited               | N/A        | N/A       | N/A           | 88,917             | 50,208            |
| Bank Alfalah Limited              | A-1+       | AA+       | PACRA         | 23,755,777         | 21,304,271        |
| MCB Bank Limited                  | A-1+       | AAA       | PACRA         | 30,595,751         | 2,827,565         |
| United Bank Limited               | A-1+       | AAA       | VIS           | 1,400,041          | 9,092,101         |
| Allied Bank Limited               | A-1+       | AAA       | PACRA         | 30,944,202         | 120,568           |
| Meezan Bank Limited               | A-1+       | AAA       | VIS           | 12,897,555         | 14,191,252        |
| MCB Islamic Bank Limited          | A-1        | A         | PACRA         | 659,029            | 94,907            |
| Bank Al Habib Limited             | A-1+       | AAA       | PACRA         | 40,141             | 22,165            |
|                                   |            |           |               | <u>110,998,230</u> | <u>82,325,524</u> |

Note 42, Financial Risk Management - Continued...

Note 42.1, Financial Risk Factors - Continued...

(c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios and maintaining debt financing plans. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities as at September 30, 2022:

| Description              | Carrying Amount<br>Rupees | Contractual cash flows<br>Rupees | Within 1 year<br>Rupees | 2-5 Years<br>Rupees  | Above 5 Years<br>Rupees |
|--------------------------|---------------------------|----------------------------------|-------------------------|----------------------|-------------------------|
| Long-term financing      | 1,543,968,443             | 1,546,115,022                    | 414,995,717             | 1,064,038,656        | 67,080,649              |
| Lease liabilities        | 9,753,692                 | 9,753,692                        | 4,755,143               | 4,998,549            | -                       |
| Trade and other payables | 450,135,278               | 450,135,278                      | 450,135,278             | -                    | -                       |
| Accrued markup           | 353,396,996               | 353,396,996                      | 353,396,996             | -                    | -                       |
| Short term borrowings    | 3,636,994,185             | 3,636,994,185                    | 3,636,994,185           | -                    | -                       |
|                          | <u>5,994,248,594</u>      | <u>5,996,395,173</u>             | <u>4,860,277,319</u>    | <u>1,069,037,205</u> | <u>67,080,649</u>       |

Contractual maturities of financial liabilities as at September 30, 2021:

| Description              | Carrying Amount<br>Rupees | Contractual cash flows<br>Rupees | Within 1 year<br>Rupees | 1-2 Years<br>Rupees  | Above 5 Years<br>Rupees |
|--------------------------|---------------------------|----------------------------------|-------------------------|----------------------|-------------------------|
| Long-term financing      | 2,157,806,194             | 2,160,806,194                    | 579,986,160             | 1,487,070,034        | 93,750,000              |
| Lease liabilities        | 18,757,968                | 18,757,968                       | 9,144,928               | 9,613,040            | -                       |
| Trade and other payables | 420,643,482               | 420,643,482                      | 420,643,482             | -                    | -                       |
| Accrued markup           | 187,935,823               | 187,935,823                      | 187,935,823             | -                    | -                       |
| Short term borrowings    | 1,538,089,795             | 1,538,089,795                    | 1,538,089,795           | -                    | -                       |
|                          | <u>4,323,233,262</u>      | <u>4,326,233,262</u>             | <u>2,735,800,188</u>    | <u>1,496,683,074</u> | <u>93,750,000</u>       |

(d) Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value is determined on the basis of objective evidence at each reporting date. The management believes that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

42.2 Financial Instruments by categories

Financial asset as at amortized cost

|                                             | 2022<br>Rupees     | 2021<br>Rupees     |
|---------------------------------------------|--------------------|--------------------|
| Long term deposits                          | 23,080,990         | 13,330,690         |
| Trade debts - (Unsecured - considered good) | 17,487,661         | 15,480,565         |
| Interest accrued                            | 216,170,211        | 105,557,602        |
| Cash and bank balances                      | <u>111,627,633</u> | <u>83,425,429</u>  |
|                                             | <u>368,366,495</u> | <u>217,794,286</u> |

The Company did not possess any financial assets designated as fair value through profit or loss and fair value through other comprehensive income categories.

Financial liabilities at amortized cost

|                          | 2022<br>Rupees       | 2021<br>Rupees       |
|--------------------------|----------------------|----------------------|
| Long-term financing      | 1,543,968,443        | 2,157,806,194        |
| Lease liabilities        | 9,753,692            | 18,757,968           |
| Trade and other payables | 450,135,278          | 420,643,482          |
| Accrued markup           | 353,396,996          | 187,935,823          |
| Short term borrowings    | <u>3,636,994,185</u> | <u>1,538,089,795</u> |
|                          | <u>5,994,248,594</u> | <u>4,323,233,262</u> |

Note 43

Capital Risk Management

While managing capital, the objectives of the Company are to ensure that it continues to meet the going concern assumption, enhances shareholders' wealth and meets stakeholders' expectations. The Company ensures its sustainable growth viz. maintaining optimal capital structure, keeping its finance cost low, exercising the option of issuing right shares or repurchasing shares, if possible, selling surplus property, plant and equipment without affecting the optimal operating level and regulating its dividend payout thus maintaining smooth capital management.

In line with the industry norms, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non current) less cash and cash equivalents. Total capital is calculated as equity, as shown in the statement of financial position, plus net debt.

As at the reporting date, the gearing ratio of the Company was worked out as under:

|                        | 2022           | 2021           |
|------------------------|----------------|----------------|
|                        | Rupees         | Rupees         |
| Total borrowings       | 5,180,962,628  | 3,695,895,989  |
| Cash and bank balances | (111,627,633)  | (83,425,429)   |
| Net debt               | 5,069,334,995  | 3,612,470,560  |
| Equity                 | 12,894,959,278 | 8,771,570,877  |
| Total capital employed | 17,964,294,273 | 12,384,041,437 |
| Gearing ratio          | 28.22%         | 29.17%         |

Note 44

Plant Capacity and Actual Production

|                                           | 2022        | 2021        |
|-------------------------------------------|-------------|-------------|
|                                           | Metric tons | Metric tons |
| Crushing capacity                         |             |             |
| On the basis of 138 days (2021: 118 days) | 2,208,000   | 1,888,000   |
| Actual cane crushed                       | 2,336,469   | 1,855,426   |

Note 45

Number of Employees

|                                   | 2022   | 2021   |
|-----------------------------------|--------|--------|
|                                   | Number | Number |
| Employees as at September 30,     | 869    | 855    |
| Average employees during the year | 862    | 874    |

Note 46

Authorization of Financial Statements

These financial statements were approved and authorized for issue on \_\_\_\_\_ by the Board of Directors of the Company.





Note 47  
General

Comparative figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. Following immaterial re-arrangements / reclassifications have been made in these financial statements:

| Nature              | From                                 | To                             | 2021<br>Rupees |
|---------------------|--------------------------------------|--------------------------------|----------------|
| Investments         | Face statement of financial position | Long term investments          | 9,980          |
| Material in transit | Loans, advances and prepayments      | Stores, spares and loose tools | 602,300        |

S.A. Moudhry.  
CHIEF EXECUTIVE OFFICER

SEP  
DIRECTOR

**ANNEX – II (F)**

**LATEST ANNUAL RETURN OF ETIHAD SUGAR MILLS LIMITED**

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The Latest Annual Return of Etihad Sugar Mills Limited has been provided hereinafter:

**THE COMPANIES ACT, 2017**  
**THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018**  
**[Section 197 and Regulations 4 and 20]**  
**PARTICULARS OF DIRECTORS AND OFFICERS, INCLUDING THE CHIEF EXECUTIVE,**  
**SECRETARY, CHIEF FINANCIAL OFFICER, AUDITORS AND LEGAL ADVISER OR OF**  
**ANY CHANGE THEREIN**

FORM 29

**PART-I**

1.1 CUIN (Incorporation Number) 0053832

1.2 Name of Company ETIHAD SUGAR MILLS LIMITED

1.3 Fee Payment Details

1.3.1 Challan Number E-2023-1408634 1.3.2 Amount 650.0

**PART-II**

**2. Particulars\*:**

**2.1. New Appointment/Election**

| Present Name in Full<br>(a)          | NIC No. or<br>Passport No. in<br>case of Foreign<br>National<br>(b) | Father /<br>Husband Name<br>(c) | Usual Residential<br>Address<br>(d)                                  | Designation<br>(e) | Nationality**<br>(f) | Business<br>Occupation**<br>* (if any)<br>(g) | Date of<br>Present<br>Appointment<br>or Change<br>(h) | Mode of<br>Appointment /<br>change / any<br>other remarks<br>(i) | Nature of<br>directorship<br>(nominee/indepen-<br>dent/additional/<br>other)<br>(j) |
|--------------------------------------|---------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------|--------------------|----------------------|-----------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| CROWE HUSSAIN<br>CHAUDHURY AND<br>CO | N/A                                                                 | N/A                             | 25-E, MAIN<br>MARKET,<br>GULBERG II,<br>LAHORE                       | Auditor            | Pakistan             |                                               | 28/02/2023                                            | Re-<br>Appointment /                                             |                                                                                     |
| MUHAMMAD SHAKIL                      | 3520115376991                                                       | CHAUDHRY<br>MUHAMMAD<br>JAMIL   | HOUSE NO. 172,<br>SARWAR ROAD,<br>SARWAR<br>COLONY, LAHORE<br>CANTT. | Director           | Pakistan             |                                               | 28/02/2023                                            | Appointed /                                                      |                                                                                     |

**2.2. Ceasing of Officer/Retirement/Resignation**

| Present Name in Full<br>(a) | NIC No. or<br>Passport No. in<br>case of Foreign<br>National<br>(b) | Father /<br>Husband Name<br>(c) | Usual Residential<br>Address<br>(d)                                        | Designation<br>(e) | Nationality**<br>(f) | Business<br>Occupation**<br>* (if any)<br>(g) | Date of<br>Present<br>Appointment<br>or Change<br>(h) | Mode of<br>Appointment /<br>change / any<br>other remarks<br>(i) | Nature of<br>directorship<br>(nominee/indepen-<br>dent/additional/<br>other)<br>(j) |
|-----------------------------|---------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------------|--------------------|----------------------|-----------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| ABCUL SHAKOOR               | 3130356599723                                                       | MUHAMMAD<br>YAQOOB              | CHAK # 51/P,<br>POST OFFICE<br>KHAS DISTT. AND<br>TEHSIL RAHIM YAR<br>KHAN | Director           | Pakistan             |                                               | 28/02/2023                                            | Resigned /                                                       |                                                                                     |

**2.3. Any other change in particulars relating to columns (a) to (g) above**

| Present Name in Full<br>(a) | NIC No. or<br>Passport No. in<br>case of Foreign<br>National<br>(b) | Father /<br>Husband Name<br>(c) | Usual Residential<br>Address<br>(d) | Designation<br>(e) | Nationality**<br>(f) | Business<br>Occupation**<br>* (if any)<br>(g) | Date of<br>Present<br>Appointment<br>or Change<br>(h) | Mode of<br>Appointment /<br>change / any<br>other remarks<br>(i) | Nature of<br>directorship<br>(nominee/indepen-<br>dent/additional/<br>other)<br>(j) |
|-----------------------------|---------------------------------------------------------------------|---------------------------------|-------------------------------------|--------------------|----------------------|-----------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                             |                                                                     |                                 |                                     |                    |                      |                                               |                                                       |                                                                  |                                                                                     |

\* In the case of a firm, the full name, address and above mentioned particulars of each partner, and the date on which each became a partner, verify company's records.

\*\* In case the nationality is not the nationality of origin, provide the nationality of origin as well.

\*\*\* Also provide particulars of other directorships or offices held, if any.

\*\*\*\* In case of resignation of a director, the resignation letter and in case of removal of a director, member's resolution be attached.

\*\*\*\*\* In case of a director nominated by a member or creditor the name of such nominating or appointing body shall also be mentioned in column (j), and a copy of resolution from the nominating or appointing body be attached.

**PART-III**

**3.1 Declaration:**

I do hereby solemnly, and sincerely declare that the information provided in the form is:

- (i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed and
- (ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is

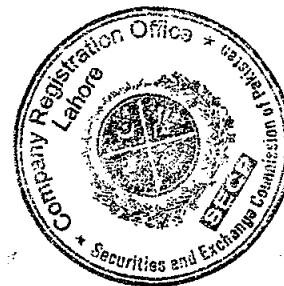
(ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary ZAHID JAMIL Director

3.3 Signature Electronically signed by ZAHID JAMIL

3.4 Date (DD/MM/YYYY) 08/03/2023

3.5 Registration No of Authorized Intermediary, if applicable



Form A  
THE COMPANIES ACT, 2017  
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018  
(Section 130(1) and Regulation 4)  
ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

**PART-I**

(Please complete in typescript or in bold block capitals)

1.1 CUIN (Registration Number)

1.2 Name of the Company

1.3 Fee payment details  
1.3.1 Chalan No  1.3.2. Amount

1.4 Form A made upto

1.5 Date of AGM

**PART - II**

**Section A**

2.1 Registered Office Address

2.2 Email Address

2.3 Office Tel. No.

2.4 Office Fax No.

2.5 Principle line of business

2.6 Mobile No. of Authorized officer  
(Chief Executive/ Director/  
Company Secretary/  
Chief Financial Officer)

**2.7 Authorized Share Capital**

| Classes and kinds of Shares | No. of Shares                                 | Amount                                        | Face Value                     |
|-----------------------------|-----------------------------------------------|-----------------------------------------------|--------------------------------|
| Ordinary Shares             | <input type="text" value="1,000,000,000.00"/> | <input type="text" value="1,000,000,000.00"/> | <input type="text" value="1"/> |
|                             | <input type="text"/>                          | <input type="text"/>                          | <input type="text"/>           |
|                             | <input type="text"/>                          | <input type="text"/>                          | <input type="text"/>           |

**2.8 Paid up Share Capital**

| Classes and kinds of Shares | No. of Shares                               | Amount                                      | Face Value                     |
|-----------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|
| Ordinary Shares             | <input type="text" value="990,000,000.00"/> | <input type="text" value="990,000,000.00"/> | <input type="text" value="1"/> |
|                             | <input type="text"/>                        | <input type="text"/>                        | <input type="text"/>           |
|                             | <input type="text"/>                        | <input type="text"/>                        | <input type="text"/>           |

**2.9 Particulars of the holding /subsidiary company, if any**

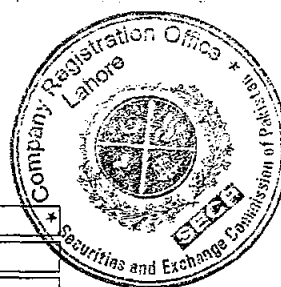
| Name of Company                      | Holding/Subsidiary | % Shares Held |
|--------------------------------------|--------------------|---------------|
| SKYWAYS AVIATION PVT LTD- Subsidiary | 0108082            | 99.8          |

**2.10 Chief Executive**

Name

Address

NIC No



**2.11 Chief Financial Officer**

Name: MUHAMMAD SHAHIL DIL  
 Address: House # 37/3, Street # 20, Hassan Park, Baghbanpura, Lahore Cantt.  
 NIC No: 3520115090179

**2.12 Secretary**

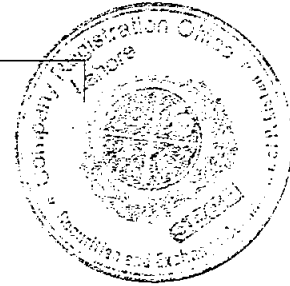
Name: SYED ZAFAR ABBAS KAZMI  
 Address: HOUSE #427-A1, MAHALA TOWNSHIP, LAHORE  
 NIC No: 3520228806231

**2.13 Legal Advisor**

Name: NAVEED A. ANDRABI  
 Address: 8-FARIDKOT LINK ROAD, LAHORE  
 NIC No:

**2.14 Particulars of Auditors**

Name: CROWE HUSSAIN CHAUDHURY AND CO.  
 Address: 125-E, MAIN MARKET, GULBERG II, LAHORE.

**2.15 Particulars of Shares Registrar (if applicable)**

Name:  
 Address:  
 Email:

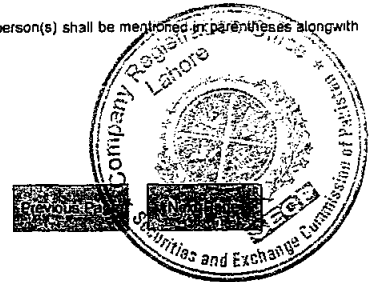
**Section-B****2.16 List of Directors on the date Annual return is made**

| S# | Name of Director    | Residential Address                                                           | Nationality | NIC (Passport No. if foreigner) | Date of appointment /election | Name of Member/Creditors nominating/appointing |
|----|---------------------|-------------------------------------------------------------------------------|-------------|---------------------------------|-------------------------------|------------------------------------------------|
| 1  | Umer Farooq         | House No. 12-B, Street No. 29, Muhallah Barni Road, Garhi Shahu, Lahore.      | Pakistan    | 3520277395839                   | 28/01/2022                    |                                                |
| 2  | ZAHID JAMIL         | 04-BAWA PARK, UPPER MALL, LAHORE                                              | Pakistan    | 4230158126775                   | 28/01/2022                    |                                                |
| 3  | CH. MUHAMMAD SHABBI | HOUSE NO. 57/1, ST # 5, MAHALA OFF KHAYABAN-E-MOMIN, PHASE 5, D.H.A., KARACHI | Pakistan    | 4230153807885                   | 28/01/2022                    |                                                |
| 4  | ASHFAQ AHMED        | H NO.26/A SETTLE TOWN RAHIM YAR KHAN                                          | Pakistan    | 3680180128093                   | 28/01/2022                    |                                                |
| 5  | MUHAMMAD IBRAHIM    | HOUSE No. 20-OLD OFFICERS COLONY, CLUB ROAD, RAHIM YAR KHAN                   | Pakistan    | 3130324515553                   | 28/01/2022                    |                                                |
| 6  | MUHAMMAD SHAKIL     | HOUSE NO. 172, SARWAR ROAD, SARWAR COLONY, LAHORE CANTT.                      | Pakistan    | 3520115378991                   | 28/02/2023                    |                                                |

2.17 List of members & debenture holders on the date upto which this Form is made

| S#                       | Folio# | Name *                              | Address                                   | Nationality | No of shares | Percentage | NIC No.(Passport if foreigner) |
|--------------------------|--------|-------------------------------------|-------------------------------------------|-------------|--------------|------------|--------------------------------|
| <b>Members</b>           |        |                                     |                                           |             |              |            |                                |
| 1                        | 11     | MST. RIFAT ZAMANI BEGUM             | HOUSE No. 117/2/1, ST # 9, KHAYABAN-E-    | Pakistan    | 210375       | 0.21%      | 3130373490972                  |
| 2                        | 10     | MAKHDUM HASHIM JAWAN BAKHT          | MIANWALI QURESHIAN, P.O. KHAS, TEHS       | Pakistan    | 10589125     | 10.70%     | 4230189611341                  |
| 3                        | 1      | MUHAMMAD SHABBIR CHAUDHARY          | HOUSE No. 57/1, STEET, No. 5, MAHALA C    | Pakistan    | 100000       | 0.101%     | 4230153607685                  |
| 4                        | 5      | MAKHDUM OMAR SHEHRYAR               | MIANWALI QURESHIAN, P.O. KHAS, TEHS       | Pakistan    | 1080000      | 1.09%      | 4230197257327                  |
| 5                        | 32     | UMER FAROOQ                         | HOUSE NO. 12-B, STREET NO. 29, MUHAL      | Pakistan    | 500          | 0.001%     | 3520277395839                  |
| 6                        | 31     | SOHAIL MUNIR                        | HOUSE No. 6, UPPER MALL, BAWA PARK        | Pakistan    | 6511499      | 6.58%      | 3520226898009                  |
| 7                        | 25     | ASHFAQ AHMAD                        | HOUSE No. 29/A, SETTILITE TOWN, RAHIM     | Pakistan    | 500          | 0.001%     | 3680160128093                  |
| 8                        | 23     | FAISAL MUNIR                        | House # 06, Mahala Bawa Park, Upper Mall, | Pakistan    | 9012200      | 9.10%      | 3520226902183                  |
| 9                        | 3      | RIAZ AHMED ABID                     | HOUSE No. 559 B IV, AMANAT ALI COLON      | Pakistan    | 100500       | 0.10%      | 3130323907325                  |
| 10                       | 9      | MUHAMMAD IBRAHIM                    | HOUSE No. 20-OLD OFFICER COLONY, CL       | Pakistan    | 1400500      | 1.415%     | 3130324515553                  |
| 11                       | 6      | ABDUL SHAKOOR                       | CHAK No. 51-P, POST OFFICE KHAS, DIST     | Pakistan    | 1000         | 0.001%     | 3130356599723                  |
| 12                       | 27     | ZAHID JAMIL                         | 04-BAWA PARK, UPPER MALL, LAHORE.         | Pakistan    | 1000000      | 1.010%     | 4230158126775                  |
| 13                       | 14     | MIAN IMTIAZ AHMED                   | 20- OFFICER COLONY, CLUB ROAD, RAHI       | Pakistan    | 1300000      | 1.31%      | 3130324515563                  |
| 14                       | 13     | MIAN AMIR IJAZ                      | 20- OFFICER COLONY, CLUB ROAD, RAHI       | Pakistan    | 1300000      | 1.31%      | 3130324515571                  |
| 15                       | 12     | RASHID M. CHAUDHRY                  | 11/12-A, SAKANDAR HOUSE, ZAMINDARA        | Pakistan    | 1000000      | 1.01%      | 3130313587091                  |
| 16                       | 21     | MUHAMMAD MUNIR                      | HOUSE No. 06-MAHALA BAWA PARK, UPI        | Pakistan    | 9100000      | 9.19%      | 3520227247801                  |
| 17                       | 20     | MUHAMMAD SHAKEEL                    | 172-SARWAR COLONY, SARWAR ROAD, C         | Pakistan    | 7035501      | 7.11%      | 3520115376991                  |
| 18                       | 18     | TECHNICAL ASSOCIATES PAKISTAN       | 04-BAWA PARK, UPPER MALL, LAHORE          | Pakistan    | 9000000      | 9.06%      | N.A                            |
| 19                       | 33     | Al Jawahir Technical Overseas Contr | Business Centre 1, M Floor, The Meydan Ho | UAE         | 40258300     | 40.56%     | N.A                            |
| <b>Debenture Holders</b> |        |                                     |                                           |             |              |            |                                |
|                          |        |                                     |                                           |             |              |            |                                |

\* In case the member or debenture holder is holding shares or debentures on behalf of other person(s), the name of such other person(s) shall be mentioned in parentheses along with the name of the member or debenture holder



2.18 Transfer of shares (debentures) since last Form A was made

| S# | Name of Transferor | Name of Transferee | No of Shares Transferred | Date of Registration of transfer |
|----|--------------------|--------------------|--------------------------|----------------------------------|
|----|--------------------|--------------------|--------------------------|----------------------------------|

Members

|   |                               |                              |          |            |
|---|-------------------------------|------------------------------|----------|------------|
| 1 | AL JAWAHER TRADING GROUP OF E | AL JAWAHIR TECHNICAL OVERSEA | 40258300 | 18/08/2022 |
|---|-------------------------------|------------------------------|----------|------------|

Debenture Holders

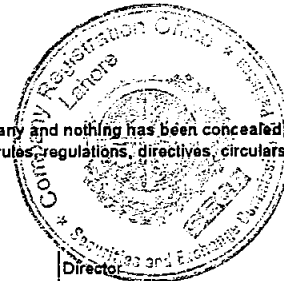
|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

**CERTIFIED TO BE TRUE COPY**  
*Additional*  
**JOINT REGISTRAR OF COMPANIES**  
**COMPANY, REGISTRATION OFFICE, LAROKU** PART-3

3.1 Declaration: This Certified True Copy is not valid for purposes of Form A.

I do hereby solemnly and sincerely declare that the information provided in the form is:

- (i) true and correct to the best of my knowledge in consonance with the record as maintained by the Company and nothing has been concealed; and
- (ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.



3.2 Name of Authorized Officer with designation/ Authorized Intermediary ZAHID JAMIL

Director

3.3 Signatures

Electronically signed by ZAHID JAMIL

3.4 Registration No of Authorized Intermediary, if applicable

Day Month Year

3.5 Date

14/03/2023

Previous Page

Next Page



**ANNEX – II (G)**

**THE AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

---

The Authorized Share Capital of ETIHAD Sugar Mills Limited is PKR. 1,000,000,000.

The Issued, Subscribed & Paid-up Capital of the above-mentioned company is PKR. 990,000,000.

Please see Annex – II (F).

**ANNEX – II (H)**

**THE SHAREHOLDING PATTERN OF ETIHAD SUGAR MILLS LIMITED**

---

Please see the ESML's latest Annual Returns appended herewith as **Annex – II (F)**.

**III.**

**FINANCIAL AND TECHNICAL  
RESOURCES**

**ANNEX – III (A)**

**CASH BALANCES HELD IN RESERVE ALONG WITH THE BANK CERTIFICATES**

---

Please see the ESML's audited financial statements appended herewith as Annex – II (E).

**ANNEX – III (B)**

**DETAILS OF ANY CHARGES OR ENCUMBRANCES**

---

Details of all the Charges and Encumbrances is appended below in the latest Registered Charges Search Report.



# ACI Services

Email: aciservices.pak@gmail.com

SECP Services, Stock Inspection, Corporate & Tax Consultants,  
Private & Partnership Company Registration

## Search Report

From The Company's Records at Securities & Exchange Commission of Pakistan, Lahore

Printed Date: 11-04-2023

|                                                                                                                                                                                                                      |                                  |                                         |                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------|------------------------------------------------------------------|
| <b>Company Name:</b>                                                                                                                                                                                                 |                                  | <b>M/S. ETIHAD SUGAR MILLS LIMITED.</b> |                                                                  |
| <b>Registered Office:</b>                                                                                                                                                                                            | 4-Bawa Park, Upper Mall, Lahore. |                                         |                                                                  |
| <b>Telephone #</b>                                                                                                                                                                                                   | 042-35751865-66                  |                                         |                                                                  |
| <b>Fax #</b>                                                                                                                                                                                                         | 042-35751867                     |                                         |                                                                  |
| <b>Nature of Business:</b>                                                                                                                                                                                           | Sugar And Allied                 |                                         |                                                                  |
| <b>Email:</b>                                                                                                                                                                                                        | Info@Etihad.Com.Pk               |                                         |                                                                  |
| <b>Date of Incorporation</b>                                                                                                                                                                                         | <b>Registration Number</b>       | <b>Date of Latest Form-A</b>            | <b>Date of Latest Form-29</b>                                    |
| 06-02-2006                                                                                                                                                                                                           | 0053832                          | 28-02-2023                              | 27-03-2023                                                       |
| <b>Authorize Capital</b>                                                                                                                                                                                             | <b>Legal Advisor</b>             | <b>Per Value</b>                        |                                                                  |
| Rs. 1,000,000,000                                                                                                                                                                                                    | Naveed A. Andrabi                | Rs. 10                                  |                                                                  |
| <b>Paid Up Capital</b>                                                                                                                                                                                               | <b>Number of Shares</b>          | <b>Chief Accountant</b>                 |                                                                  |
| Rs. 990,000,000                                                                                                                                                                                                      | 99,000,000                       | Muhammad Sohail Dil                     |                                                                  |
| <b>Chief Executive</b>                                                                                                                                                                                               | <b>Company Secretary</b>         | <b>Auditors</b>                         |                                                                  |
| Mr. Sakandar Ali Choudhry                                                                                                                                                                                            | Syed Zafar Abbas Kazmi           | M/s. Crowe Hussain Chaudhary And Co.    |                                                                  |
| <b>Directors</b>                                                                                                                                                                                                     | <b>CNIC #</b>                    | <b>Appt. On</b>                         | <b>Address</b>                                                   |
| Ch. Muhammad Shabbir                                                                                                                                                                                                 | 42301-5360788-5                  | 28-01-2022                              | H # 57/1, St # 5, Off Khayaban-e-Momin, Phase-V, DHA, Karachi.   |
| Zahid Jamil                                                                                                                                                                                                          | 42301-5812677-5                  | 28-01-2022                              | H # 36, Sarwar Colony, Sarwar Road, Lahore Cantt.                |
| Muhammad Ibrahim                                                                                                                                                                                                     | 31303-2451555-3                  | 28-01-2022                              | 20-Old Officers Colony, Club Road, Ward # 7, Rahim Yar Khan      |
| Mr. Umer Farooq                                                                                                                                                                                                      | 35202-7739583-9                  | 28-01-2022                              | H No. 12-B, St No. 29, Muhalla Berni Road, Garhi Shahu, Lahore.. |
| Ashfaq Ahmad                                                                                                                                                                                                         | 36601-6012809-3                  | 28-01-2022                              | 29-A, Satellite Town, Rahim Yar Khan.                            |
| Muhammad Shakil                                                                                                                                                                                                      | 35201-1537699-1                  | 28-02-2023                              | House No. 172, Sarwar Road, Sarwar Colony, Lahore Cantt          |
| <b>S. #Contents of Report:</b>                                                                                                                                                                                       |                                  | <b>Pages #</b>                          |                                                                  |
| 1. Summary of Charges Date Wise                                                                                                                                                                                      |                                  | 02                                      |                                                                  |
| 2. Details of Existing Charges                                                                                                                                                                                       |                                  | 06                                      |                                                                  |
| 3. Details of Satisfied Charges                                                                                                                                                                                      |                                  | 16                                      |                                                                  |
| Search Report Conducted on charges from: 06-02-2006 to 11-04-2023                                                                                                                                                    |                                  |                                         |                                                                  |
| ACI Services cannot be held responsible for any inaccuracy, lapses or typographical mistakes at SECP.<br>The public record items reported may have been paid, terminated, vacated or released prior to today's date. |                                  |                                         |                                                                  |

For & Behalf of  
M/s. ACI Services

Authorized Signatory

Suit # 38, 2nd Floor, Big City Plaza Liberty Round About, Main Boulevard Gulberg III, Lahore.  
Ph: 333-4143005

## Summary of Charges

### M/S. ETIHAD SUGAR MILLS LIMITED

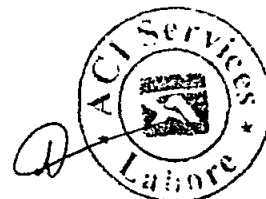
#### Date Wise

| Sr. No. | Bank                      | Reg. Date | Charge on Current Assets      | Charge on Fixed Assets         | Joint Charge                    | Charge on Pledge Assets           |
|---------|---------------------------|-----------|-------------------------------|--------------------------------|---------------------------------|-----------------------------------|
| 1       | The Bank of Punjab        | 18-05-06  | 0                             | 0                              | 467,000,000                     | 0                                 |
| 1-A     | The Bank of Punjab        | 26-07-06  | 0                             | 0                              | 467,000,000 To<br>934,000,000   | 0                                 |
| 1-B     | The Bank of Punjab        | 20-09-06  | 0                             | 0                              | 934,000,000 To<br>1,514,000,000 | 0                                 |
| 2       | The Bank of Punjab        | 02-11-06  | 200,000,000                   | 0                              | 0                               | 0                                 |
| 1-C     | The Bank of Punjab        | 18-05-07  | 0                             | 1,514,000,000 To 1,581,000,000 | 0                               | 0                                 |
| 1-D     | The Bank of Punjab        | 26-11-07  | 0                             | 1,581,000,000                  | 0                               | 0                                 |
| 3       | Faysal Bank Ltd           | 23-04-09  | 94,000,000                    | 0                              | 0                               | 0                                 |
| 4       | Silk Bank Ltd             | 08-02-11  | 133,333,000                   | 0                              | 0                               | 0                                 |
| 1-E     | The Bank of Punjab        | 21-02-11  | 0                             | 1,581,000,000 To 1,100,000,000 | 0                               | 0                                 |
| 4-A     | Silk Bank Ltd             | 06-06-12  | 133,333,000 To<br>333,333,333 | 0                              | 0                               | 0                                 |
| 1-F     | The Bank of Punjab        | 02-10-13  | 0                             | 1,100,000,000 To 1,592,000,000 | 0                               | 0                                 |
| 5       | Silk Bank Ltd             | 23-07-14  | 0                             | 1,270,000,000                  | 0                               | 0                                 |
| 1-G     | The Bank of Punjab        | 25-08-14  | 0                             | 1,592,000,000                  | 0                               | 0                                 |
| 5-A     | Silk Bank Ltd             | 06-01-16  | 0                             | 1,270,000,000                  | 0                               | 0                                 |
| 5-B     | Silk Bank Ltd             | 25-02-16  | 0                             | 1,270,000,000                  | 0                               | 0                                 |
| 6       | Silk Bank Ltd             | 05-08-16  | 335,000,000                   | 0                              | 0                               | 0                                 |
| 7       | Silk Bank Ltd             | 28-09-16  | 680,000,000                   | 0                              | 0                               | 0                                 |
| 5-C     | Silk Bank Ltd             | 30-09-16  | 0                             | 1,270,000,000 To 2,631,000,000 | 0                               | 0                                 |
| 8       | Faysal Bank Ltd           | 18-07-17  | 667,000,000                   | 0                              | 0                               | 0                                 |
| 9       | JS Bank Ltd               | 17-08-17  | 0                             | 667,000,000                    | 0                               | 0                                 |
| 9-A     | JS Bank Ltd               | 19-11-17  | 0                             | 667,000,000                    | 0                               | 0                                 |
| 5-D     | Silk Bank Ltd             | 23-11-17  | 0                             | 2,631,000,000                  | 0                               | 0                                 |
| 10      | Bank Alfalah Ltd          | 07-12-17  | 0                             | 0                              | 0                               | 800,000,000                       |
| 11      | National bank of Pakistan | 20-12-17  | 0                             | 0                              | 0                               | 1,000,000,000                     |
| 12      | Askari Bank Ltd           | 19-12-17  | 0                             | 0                              | 0                               | 1,800,000,000                     |
| 13      | United Bank Ltd           | 22-02-18  | 0                             | 0                              | 0                               | 1,589,000,000                     |
| 14      | MCB Bank Ltd              | 27-02-18  | 0                             | 0                              | 0                               | 812,500,000                       |
| 15      | MCB Bank Ltd              | 01-03-18  | 0                             | 0                              | 0                               | 1,353,000,000                     |
| 16      | JS Bank Ltd               | 29-03-18  | 0                             | 0                              | 0                               | 666,666,667                       |
| 17      | MCB Bank Ltd              | 04-05-18  | 0                             | 0                              | 0                               | 589,000,000                       |
| 5-E     | Silk Bank Ltd             | 02-01-19  | 0                             | 2,631,000,000 To 1,787,000,000 | 0                               | 0                                 |
| 1-H     | The Bank of Punjab        | 11-04-19  | 0                             | 1,592,000,000                  | 0                               | 0                                 |
| 18      | The Bank of Punjab        | 17-10-19  | 74,000,000                    | 0                              | 0                               | 0                                 |
| 19      | Askari Bank Ltd           | 25-11-19  | 0                             | 1,200,000,000                  | 0                               | 0                                 |
| 20      | Soneri Bank Ltd           | 30-12-19  | 0                             | 666,666,667                    | 0                               | 0                                 |
| 21      | Soneri Bank Ltd           | 25-02-20  | 0                             | 0                              | 0                               | 333,334,000                       |
| 22      | The Bank of Punjab        | 23-12-20  | 0                             | 0                              | 0                               | 875,000,000                       |
| 14-A    | MCB Bank Ltd              | 04-02-21  | 0                             | 0                              | 0                               | 812,500,000 to<br>908,500,000     |
| 10-A    | Bank Alfalah Ltd          | 09-02-21  | 0                             | 0                              | 0                               | 800,000,000 to<br>1,350,000,000   |
| 23      | Joint Banks               | 25-05-21  | 2,960,000,000                 | 0                              | 0                               | 0                                 |
| 9-B     | JS Bank Ltd               | 24-06-21  | 0                             | 667,000,000                    | 0                               | 0                                 |
| 19-A    | Askari Bank Ltd           | 29-07-21  | 0                             | 1,200,000,000                  | 0                               | 0                                 |
| 20-A    | Soneri Bank Ltd           | 16-08-21  | 0                             | 666,666,667                    | 0                               | 0                                 |
| 23-A    | Joint Banks               | 08-10-21  | 2,960,000,000                 | 0                              | 0                               | 0                                 |
| 23-B    | Joint Banks               | 27-01-21  | 2,960,000,000                 | 0                              | 0                               | 0                                 |
| 24      | Habib Bank Ltd            | 28-01-22  | 0                             | 0                              | 0                               | 1,177,000,000                     |
| 21-A    | Soneri Bank Ltd           | 16-02-22  | 0                             | 0                              | 0                               | 333,334,000 to<br>555,556,000     |
| 10-B    | Bank Alfalah Ltd          | 14-3-22   | 0                             | 0                              | 0                               | 1,350,000,000 to<br>1,600,000,000 |
| 25      | Habib Bank Limited        | 13-10-22  | 0                             | 1,333,340,000                  | 0                               | 0                                 |

All terms in Pak Rupees else Mentioned  
For Exclusive use of The Bank of Punjab



| Sr. No. | Bank               | Reg. Date | Charge on Current Assets          | Charge on Fixed Assets | Joint Charge | Charge on Pledge Assets         |
|---------|--------------------|-----------|-----------------------------------|------------------------|--------------|---------------------------------|
| 22-A    | The Bank of Punjab | 09-12-22  | 0                                 | 0                      | 0            | 875,000,000 To<br>1,250,000,000 |
| 23-C    | Joint Banks        | 14-12-22  | 2,960,000,000 To<br>3,713,333,334 | 0                      | 0            | 0                               |
| 14-B    | MCB Bank Ltd       | 10-01-23  | 0                                 | 0                      | 0            | 908,500,000 To<br>1,112,000,000 |





## Summary of Charges

### M/S. ETIHAD SUGAR MILLS LIMITED

#### Bank Wise

##### The Bank of Punjab

| Sr. No. | Bank               | Reg. Date | Charge on Current Assets | Charge on Fixed Assets         | Joint Charge                    | Charge on Pledge Assets         |
|---------|--------------------|-----------|--------------------------|--------------------------------|---------------------------------|---------------------------------|
| 1       | The Bank of Punjab | 18-05-06  | 0                        | 0                              | 467,000,000                     | 0                               |
| 1-A     | The Bank of Punjab | 26-07-06  | 0                        | 0                              | 467,000,000 To<br>934,000,000   | 0                               |
| 1-B     | The Bank of Punjab | 20-09-06  | 0                        | 0                              | 934,000,000 To<br>1,514,000,000 | 0                               |
| 2       | The Bank of Punjab | 02-11-06  | 200,000,000              | 0                              | 0                               | 0                               |
| 1-C     | The Bank of Punjab | 18-05-07  | 0                        | 1,514,000,000 To 1,581,000,000 | 0                               | 0                               |
| 1-D     | The Bank of Punjab | 26-11-07  | 0                        | 1,581,000,000                  | 0                               | 0                               |
| 1-E     | The Bank of Punjab | 21-02-11  | 0                        | 1,581,000,000 To 1,100,000,000 | 0                               | 0                               |
| 1-F     | The Bank of Punjab | 02-10-13  | 0                        | 1,100,000,000 To 1,592,000,000 | 0                               | 0                               |
| 1-G     | The Bank of Punjab | 25-08-14  | 0                        | 1,592,000,000                  | 0                               | 0                               |
| 1-H     | The Bank of Punjab | 11-04-19  | 0                        | 1,592,000,000                  | 0                               | 0                               |
| 18      | The Bank of Punjab | 17-10-19  | 74,000,000               | 0                              | 0                               | 0                               |
| 22      | The Bank of Punjab | 23-12-20  | 0                        | 0                              | 0                               | 875,000,000                     |
| 22-A    | The Bank of Punjab | 09-12-22  | 0                        | 0                              | 0                               | 875,000,000 To<br>1,250,000,000 |

##### Faysal Bank Ltd

|   |                 |          |             |   |   |   |
|---|-----------------|----------|-------------|---|---|---|
| 3 | Faysal Bank Ltd | 23-04-09 | 94,000,000  | 0 | 0 | 0 |
| 8 | Faysal Bank Ltd | 18-07-17 | 667,000,000 | 0 | 0 | 0 |

##### Silk Bank Ltd

|     |               |          |                               |                                |   |   |
|-----|---------------|----------|-------------------------------|--------------------------------|---|---|
| 4   | Silk Bank Ltd | 08-02-11 | 133,333,000                   | 0                              | 0 | 0 |
| 4-A | Silk Bank Ltd | 06-06-12 | 133,333,000 To<br>333,333,333 | 0                              | 0 | 0 |
| 5   | Silk Bank Ltd | 23-07-14 | 0                             | 1,270,000,000                  | 0 | 0 |
| 5-A | Silk Bank Ltd | 06-01-16 | 0                             | 1,270,000,000                  | 0 | 0 |
| 5-B | Silk Bank Ltd | 25-02-16 | 0                             | 1,270,000,000                  | 0 | 0 |
| 6   | Silk Bank Ltd | 05-08-16 | 335,000,000                   | 0                              | 0 | 0 |
| 7   | Silk Bank Ltd | 28-09-16 | 680,000,000                   | 0                              | 0 | 0 |
| 5-C | Silk Bank Ltd | 30-09-16 | 0                             | 1,270,000,000 To 2,631,000,000 | 0 | 0 |
| 5-D | Silk Bank Ltd | 23-11-17 | 0                             | 2,631,000,000                  | 0 | 0 |
| 5-E | Silk Bank Ltd | 02-01-19 | 0                             | 2,631,000,000 To 1,787,000,000 | 0 | 0 |

##### JS Bank Ltd

|     |             |          |   |             |   |             |
|-----|-------------|----------|---|-------------|---|-------------|
| 9   | JS Bank Ltd | 17-08-17 | 0 | 667,000,000 | 0 | 0           |
| 9-A | JS Bank Ltd | 19-11-17 | 0 | 667,000,000 | 0 | 0           |
| 16  | JS Bank Ltd | 29-03-18 | 0 | 0           | 0 | 666,666,667 |
| 9-B | JS Bank Ltd | 24-06-21 | 0 | 667,000,000 | 0 | 0           |

##### Bank Alfalah Ltd

|      |                  |          |   |   |   |                                   |
|------|------------------|----------|---|---|---|-----------------------------------|
| 10   | Bank Alfalah Ltd | 07-12-17 | 0 | 0 | 0 | 800,000,000                       |
| 10-A | Bank Alfalah Ltd | 09-02-21 | 0 | 0 | 0 | 800,000,000 to<br>1,350,000,000   |
| 10-B | Bank Alfalah Ltd | 14-3-22  | 0 | 0 | 0 | 1,350,000,000 to<br>1,600,000,000 |

##### National Bank of Pakistan

|    |                           |          |   |   |   |               |
|----|---------------------------|----------|---|---|---|---------------|
| 11 | National bank of Pakistan | 20-12-17 | 0 | 0 | 0 | 1,000,000,000 |
|----|---------------------------|----------|---|---|---|---------------|

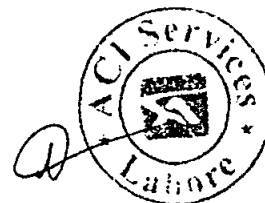
##### Askari Bank Ltd

|      |                 |          |   |               |   |             |
|------|-----------------|----------|---|---------------|---|-------------|
| 12   | Askari Bank Ltd | 19-12-17 | 0 | 0             | 0 | 800,000,000 |
| 19   | Askari Bank Ltd | 25-11-19 | 0 | 1,200,000,000 | 0 | 0           |
| 19-A | Askari Bank Ltd | 29-07-21 | 0 | 1,200,000,000 | 0 | 0           |

##### United Bank Ltd

|    |                 |          |   |   |   |             |
|----|-----------------|----------|---|---|---|-------------|
| 13 | United Bank Ltd | 22-02-18 | 0 | 0 | 0 | 589,000,000 |
|----|-----------------|----------|---|---|---|-------------|

| Sr. No.                   | Bank               | Reg. Date | Charge on Current Assets       | Charge on Fixed Assets | Joint Charge | Charge on Pledge Assets      |
|---------------------------|--------------------|-----------|--------------------------------|------------------------|--------------|------------------------------|
| <b>MCB Bank Ltd</b>       |                    |           |                                |                        |              |                              |
| 14                        | MCB Bank Ltd       | 27-02-18  | 0                              | 0                      | 0            | 812,500,000                  |
| 15                        | MCB Bank Ltd       | 01-03-18  | 0                              | 0                      | 0            | 1,353,000,000                |
| 14-A                      | MCB Bank Ltd       | 04-02-21  | 0                              | 0                      | 0            | 812,500,000 to 908,500,000   |
| 17                        | MCB Bank Ltd       | 04-05-18  | 0                              | 0                      | 0            | 589,000,000                  |
| 14-B                      | MCB Bank Ltd       | 10-01-23  | 0                              | 0                      | 0            | 908,500,000 To 1,112,000,000 |
| <b>Soneri Bank Ltd</b>    |                    |           |                                |                        |              |                              |
| 20                        | Soneri Bank Ltd    | 30-12-19  | 0                              | 666,666,667            | 0            | 0                            |
| 21                        | Soneri Bank Ltd    | 25-02-20  | 0                              | 0                      | 0            | 333,334,000                  |
| 20-A                      | Soneri Bank Ltd    | 16-08-21  | 0                              | 666,666,667            | 0            | 0                            |
| 21-A                      | Soneri Bank Ltd    | 16-02-22  | 0                              | 0                      | 0            | 333,334,000 to 555,556,000   |
| <b>Joint Banks</b>        |                    |           |                                |                        |              |                              |
| 23                        | Joint Banks        | 25-05-21  | 2,960,000,000                  | 0                      | 0            | 0                            |
| 23-A                      | Joint Banks        | 08-10-21  | 2,960,000,000                  | 0                      | 0            | 0                            |
| 23-B                      | Joint Banks        | 27-01-21  | 2,960,000,000                  | 0                      | 0            | 0                            |
| 23-C                      | Joint Banks        | 14-12-22  | 2,960,000,000 To 3,713,333,334 | 0                      | 0            | 0                            |
| <b>Habib Bank Limited</b> |                    |           |                                |                        |              |                              |
| 24                        | Habib Bank Limited | 28-01-22  | 0                              | 0                      | 0            | 1,177,000,000                |
| 25                        | Habib Bank Limited | 13-10-22  | 0                              | 1,333,340,000          | 0            | 0                            |



### Details of Existing Charges

#### M/S. ETIHAD SUGAR MILLS LIMITED

| Sr. No. | Bank/Branch                                                      | Date/with Instrument                                                                                                                                       | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reg. Date | Remarks              |
|---------|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------|
| 1       | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore. | Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>Deed of Floating<br>Charge<br>Letter of<br>Hypothecation.<br>11-05-06                     | 467,000,000   | company's land, building, machinery, equipment, fixtures, installation etc., as mentioned below:-<br>1) all that piece and parcel of land with all present and future constructions and appurtenance thereon, i.e. property measuring as 690 kanals 5 marlas, comprised in khata no. 2/2, khatooni no. 3 to 87(qita 1044) 10845/87646 share in total area 8138k12 m,i.e 148k vide register haqdrane zamin for the years 2003-4, situated at mauza karamabad, outside comitte area, tehsil and district RYK having acquired the same through dastaweez no. 1918, bahi no. 1, jild no. 10, additional bahi no. 1, jild no. 1112, dated 1 april 2006, registered with sub-registrar, RYK.<br>2) all that piece and parcel of land with all present and future constructions and appurtenances thereon, i.e. property measuring as 256 kanals 7 marlas, comprised in khata no. 3/3 khatooni no. 88 to 156 (qita 1044) 5127/162772 share in total area 3138k 12m , i.e. 256k 7 m haqdrane zamin for the years 2003-04, situated at mauza karamabad, RYK having acquired the same through dastaweez no. 1919, bahi no. 1, jild no. 10, additional bahi no. 1 jild no. 1112, dated 1 april 2006, sub registrar with sub-registrar RYK.<br>3) all that piece & parcel of land with all present and future constructions appurtenances thereon, i.e. property measuring 37k-8m comprised in Khata No. 18/18, Khatooni No. 35 (Qita 65), 748/8003 share in 2003-04, situated at Mouza Tajpura Muridwala, having acquired the same through Dastaweez No. 1919, Bahi No. 1, Jild No. 10, Additional Bahi No. 1, Jild No. 1112, Dt 1, April 2006, Sub Registrar with Sub-Registrar, Rahim Yar Khan.<br>all present and future current assets, stores and spares, stock in trade, stock in transit, work in progress, book debts, bad debts or any other form actionable claims, investments, balances, etc., of the company, wherever situated in pakistan , in the course of transit, shipment and delivery to or from the factory/godown with all the benefits of all rights relating there to, together with the benefits of all documents of title relating thereto. | 18-05-06  |                      |
| 1-A     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore  | Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets<br>Supp. Deed of<br>Floating Charge<br>Supp. Letter of<br>Hypothecation<br>12-07-06     | 934,000,000   | The amount of charge is enhanced from Rs. 467,000,000/- to Rs. 934,000,000/- in favor of The Bank of Punjab.<br>All other terms & Conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 26-07-06  | Modi of Ch<br>No. 1  |
| 1-B     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore  | Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>Supp. Deed of<br>Floating Charge -<br>Supp. Letter of<br>Hypothecation.<br>14-09-06 | 1,514,000,000 | The amount of charge is enhanced from Rs. 934,000,000/- to Rs. 1,514,000,000/- in favor of The Bank of Punjab.<br>All other terms & Conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 20-09-06  | Modi of Ch<br>No.1-A |

| Sr. No. | Bank/Branch                                                     | Date/with Instrument                                                                                                | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Reg. Date | Remarks               |
|---------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------|
| 2       | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | Letter of<br>Hypothecation.<br>01-12-06                                                                             | 200,000,000   | All present and future current assets, stores and spares, book debts, of the company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 02-11-06  |                       |
| 1-C     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>Supp. Deed of<br>Floating Charge<br>13-05-07 | 1,581,000,000 | The amount of charge is enhanced from Rs. 1,514,000,000/- to Rs. 1,581,000,000/- in favor of The Bank of Punjab.<br>All other terms & Conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 18-05-07  | Modi of Ch<br>No. 1-B |
| 1-D     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>21-11-07                                     | 1,581,000,000 | The amount of the charge remain the same, However, Floating and mortgage charge over all present and future current and fixed assets of the company will be modified to such extent and that now the said charge of Rs. 1,581,000,000 million will be against the security of only fixed assets of the company, including lands, buildings, plant and machinery etc., in favour of The Bank of Punjab, Main Branch, Egerton Road, Lahore.                                                                                                                                                                                                                                                                                                              | 26-11-07  | Modi of Ch<br>No. 1-C |
| 3       | Faysal Bank Ltd<br>Rahim Yar Khan.                              | Hypothecation<br>Agreement.<br>21-04-09                                                                             | 94,000,000    | Hypothecation of the company's all present and future current assets of whatever nature including (but not limited to), goods, merchandise, products, stocks, stocks in trade, work in process, finished, semi finished & finished goods, packing materials, chemicals and other raw materials, tools and equipments, stores and spares, lying/stored/kept at the company's mills, godowns, or elsewhere or in transit and all documents of title thereto and sale proceeds thereof and any and all of the aforesaid assets released under trust receipts and all that company's present and future bank balances, book debts, outstandings, moneys receivables, claims, bills, contracts, engagements, securities and investments, rights and assets. | 23-04-09  |                       |
| 4       | Silk Bank Ltd<br>Egerton Road<br>Branch, Lahore.                | Letter of<br>Hypothecation.<br>Hypothecation of<br>Debts & Assets.<br>02-02-11                                      | 133,333,000   | All present and future current assets of the company including but not limited to goods, merchandise, products, stocks, stocks in trade, raw materials, work in process, finished, semi finished & un-finished goods, packing materials and allied products etc., and/or all present and future book debts, trade debts, money's claims, bills, contracts, engagements, receivables both outstanding and contingent, securities, rights & assets etc., including all documents related thereto, together with benefit of all rights and contracts entered into by the company in this regard, stored or located or lying at factory, godowns, office premises of the company situated at anywhere in Pakistan or in transit or in interest.            | 08-02-11  |                       |
| 1-E     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>11-02-11                                     | 1,100,000,000 | The amount of charge is reduced from Rs. 1,581,000,000/- to Rs. 1,100,000,000/- in favor of The Bank of Punjab, Main Branch, Egerton Road, Lahore.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 21-02-11  | Modi of Ch<br>No. 1-D |
| 4-A     | Silk Bank Ltd<br>Egerton Road<br>Branch, Lahore.                | Supp Letter of<br>Hypo.<br>Supp. Hypo of<br>Debts & Assets.<br>04-06-12                                             | 333,333,333   | The amount of charge is enhanced from Rs. 133,333,000/- to Rs. 333,333,333/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 06-06-12  | Modi of Ch<br>No. 4   |

| Sr. No. | Bank/Branch                                                     | Date/with Instrument                                                                                                          | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Reg. Date | Remarks                                                                                                                                                                          |
|---------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1-F     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | 3 <sup>rd</sup> Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>30-09-13                               | 1,592,000,000 | The amount of charge is enhanced from Rs. 1,100,000,000/- to Rs. 1,592,000,000/- in favor of The Bank of Punjab, Egerton Road, Lahore.<br><b>PLUS:-</b><br>Through execution of above supplement existing charge of the bank has been modified/ enhanced up to an amount of Rs. 492 (m) and according by total charge amount has been enhanced from Rs. 1,100,000,000/- to Rs. 1,592,000,000/- with the condition that enhanced amount of charge Rs. 492 (m) shall be as a "ranking charge" of the bank on fixed assets of the mortgage and rest of the original amount of Rs. 1100(m) shall remain as "first exclusive" mortgage charge of the bank, there is no other change in original charge except as its enhancement in amount of charge, as referred above and except as modified through and above supplement all original terms shall remain valid and binding between the parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 02-10-13  | Modi of Ch<br>No. 1-E<br>First<br>Exclusive<br>Charge on<br>Amount of<br>Rs. 1100 M<br>on Fixed<br>Assets.<br>Ranking<br>Charge on<br>amount of<br>Rs. 492 M<br>Fixed<br>Assets. |
| 5       | Silk Bank Ltd<br>Main Branch,<br>14-Egerton Road,<br>Lahore.    | Memorandum<br>Acknowledging<br>Creation of<br>Mortgage.<br>Letter of<br>Hypothecation of<br>Plant &<br>Machinery.<br>23-07-14 | 1,270,000,000 | All that piece and parcel of land / property measuring as 690k - 5m comprised in khata no. 2/2, khatooni no. 3 to 87(qita 650) 10845/87646 share in total area 4382k - 6m ie 542k - 5m and Khata No. 3/3, Khatooni No. 88 to 156 (Qita 1044) 2960/162772 share in total area 8138k - 12m ie 148k - 00m vide Register Haqdrane Zamin for the years 2003-4, situated at Mouza Karamabad, Outside Committee Area, Tehsil and District Rahim Yar Khan.<br>All that piece and parcel of land / property measuring as 256 kanals 7 marlas, comprised in Khata No. 3/3 Khatooni No. 88 to 156 (Qita 1044) 5127/162772 share in total area 8138k - 12m i.e. 256k - 7m Haqdrane Zamin for the years 2003-04, situated at Mouza Karamabad, Outside Committee Area, Tehsil and District Rahim Yar Khan.<br>All that piece and parcel of land / property measuring as 37k - 8m comprised in Khata No. 18/18, Khatooni No. 35 (Qita 65), 748/8003 share in total area 400k - 3m ie 37k - 8m (as per register haqdarane zameen for the year 2003-04) situated at Mauza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan. Together with all present and future buildings, constructions, structures, super structures, godowns, sheds, offices, residential area, path ways, walls, boundary walls, gates, metal fence, wood, metal and aluminum works, installations both electrical and mechanical, sanitary ware, sanitary fittings both CI & GI, water courses water tanks, with all revenue paths, civic amenities, easements and all rights etc., erected or to be erected, installed or to be installed located or lying/stored at factory, godowns, offices, premises on the above mentioned land of the company and/or all present and future movable/operating fixed assets of the company (excluding land and building) including but not limited to entire present and future plant & machinery inclusive of manufacturing units both imported and local, equipments both electrical and mechanical, storage tanks, boilers, packing machines, power generation sets with all kinds of tools, standard accessories and spare parts etc., erected or to be erected, installed or to be installed, lying/stored at land, factory, godowns, offices, premises of the company or land(s) owned by the directors, members, stake holders or any | 23-07-14  |                                                                                                                                                                                  |

| Sr. No. | Bank/Branch                                            | Date/with Instrument                                                                                 | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Reg. Date | Remarks                                                                |
|---------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------|
|         |                                                        |                                                                                                      |               | other person, firm, company or any other property acquired on lease by the company for operations/manufacturing of stocks/goods/merchandise by the company constructed or to be constructed, erected or to be erected, installed or to be installed on land of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |           |                                                                        |
| 1-G     | The Bank of Punjab Main Branch, 7-Egerton Road, Lahore | 4 <sup>th</sup> Supp. Deed of Mortgage on Present and future Fixed Assets. 19-08-14                  | 1,592,000,000 | The amount of charge is remain the same. NOC.Dt. 20.11.2013 issued by National Bank of Pakistan for creation of 1 <sup>st</sup> Pari Passu charge. Dt. 19.12.2013 issued by Bank Alfalah Limited for creation of 1 <sup>st</sup> Pari Passu charge. Dt. 12.06.2014 issued by Faysal Bank Limited for creation of 1 <sup>st</sup> Pari Passu charge.                                                                                                                                                                                                                                                                                                                                                                                             | 25-08-14  | Modi of Charge No. 1-F                                                 |
| 5-A     | Silk Bank Ltd Main Branch, 14-Egerton Road, Lahore.    | Supp. Memo. Acknowledging Creation of Mortgage. Supp. Letter of Hypo. of Plant & Machinery. 29-12-15 | 1,270,000,000 | No change in amount. 1 <sup>st</sup> charge ranking Pari Passu with the charges of BOP, NBP & BAL. All other terms and conditions remain unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 06-01-16  | Modi of Ch No. 5 Pari Passu Charge with the charges of BOP, NBP & BAL. |
| 5-B     | Silk Bank Ltd Main Branch, 14-Egerton Road, Lahore.    | Supp. Memo. Acknowledging Creation of Mortgage. Supp. Letter of Hypo. of Plant & Machinery. 22-02-16 | 1,270,000,000 | No change in amount. Existing charge is hereby upgraded on First Pari Passu basis with Faysal Bank Ltd in favor of Silk Bank Ltd. All other terms and conditions remain unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 25-02-16  | Modi of Ch No. 5-A Pari Passu Charge with the charges of FBL.          |
| 6       | Silk Bank Ltd Main Branch, 14-Egerton Road, Lahore.    | Letter of Hypothecation of Current Assets. 28-07-16                                                  | 335,000,000   | All present and future current assets including but not limited to goods, merchandise, products, stocks, stock in trade, raw materials, work in process, finished, semi-finished & un-finished goods, packing materials, raw materials & allied products etc., and/or all present and future book debts, trade debts, money's, claims, bills, contracts, engagements, receivables, both outstanding and contingent, securities, rights and assets etc., including all documents related thereto, together with benefits of all rights and contracts entered into by the company in this regards, stored or located or lying at factory, godowns, office, premises of the company situated at anywhere in Pakistan or in transit or in interest. | 05-08-16  |                                                                        |
| 7       | Silk Bank Ltd Main Branch, 14-Egerton Road, Lahore.    | Letter of Hypothecation for Current Assets. 27-09-16                                                 | 680,000,000   | All present and future current assets of the company including but not limited to goods, merchandise, products, stocks, stocks in trade, raw materials, work in process, finished, semi finished & un-finished goods, packing materials and allied products etc., and/or all present and future book debts, trade debts, money's claims, bills, contracts, engagements, receivables both outstanding and contingent, securities, rights & assets etc., including all documents related thereto, together with benefit of all rights and contracts entered into by the company in this regard, stored or located or lying at factory, godowns, office premises of the company situated at anywhere in Pakistan or in transit or in interest.     | 28-09-16  |                                                                        |
| 5-C     | Silk Bank Ltd Main Branch, 14-Egerton Road, Lahore.    | Supp. Memo. Acknowledging Creation of Mortgage. Supp. Letter of Hypo. of Plant & Machinery. 29-09-16 | 2,631,000,000 | The amount of charge is enhanced from Rs. 1,270,000,000/- to Rs. 2,631,000,000/- in favor of Silk Bank Ltd. All other terms and conditions remain unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 30-09-16  | Modi of Ch No. 5-B                                                     |

| Sr. No. | Bank/Branch                                                                    | Date/with Instrument                                                                                                                                | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                            | Reg. Date | Remarks            |
|---------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------|
| 8       | Faysal Bank Ltd<br>Rahim Yar Khan<br>Branch, Rahim Yar Khan.                   | Letter of Hypothecation for Current Assets.<br>17-07-17                                                                                             | 667,000,000   | All present and future assets including but without limitation to all movable current assets, stocks, stock in trade and related items etc of the company.<br>All present and future book debts & account receivables including outstanding, money's, bills, claims, engagements, contracts, rights & assets of the company                                                                                            | 18-07-17  |                    |
| 9       | JS Bank Ltd<br>201-A, Upper Mall,<br>Lahore.                                   | Memorandum Constructive Deposit of Title Deeds.<br>Letter of Hypothecation of Fixed Assets.<br>09-08-17                                             | 667,000,000   | All that piece and parcel of property / land measuring 816-Kanals owned by M/S. Etihad Sugar Mills Ltd situated at Mouza Karmabad & Mouza Tajpura Muridwala, Tehsil & District Rahim Yar Khan.<br>All that present and future fixed assets of the company comprising of plant & machinery, equipments & appliances etc installed / to be installed at factory premises of M/S. Etihad Sugar Mills Ltd, Rahim Yar Khan. | 17-08-17  |                    |
| 9-A     | JS Bank Ltd<br>201-A, Upper Mall,<br>Lahore.                                   | 1 <sup>st</sup> Supp. Memorandum Constructive Deposit of Title Deeds.<br>1 <sup>st</sup> Supp. Letter of Hypothecation of Fixed Assets.<br>28-08-17 | 667,000,000   | Existing charge modified as it shall secure the finance facilities availed/to be availed from the bank by Etihad power generation ltd<br>All other terms remained unchanged.                                                                                                                                                                                                                                           | 19-11-17  | Modi of Ch No. 9   |
| 5-D     | Silk Bank Ltd<br>Main Branch,<br>14-Egerton Road,<br>Lahore.                   | Supp. Memo. Acknowledging Creation of Mortgage.<br>Supp. Letter of Hypo. of Plant & Machinery.<br>22-11-17                                          | 2,631,000,000 | Charge upgraded to 1 <sup>st</sup> pari passu to the extent of Rs. 2,631,000,000 nocs of BOP, FBL and NBP Memo revised with reduced land area of 816 kanals under change of the bank as per noc Silk Bank Ltd<br>No other change in amount and terms of original charge. 12                                                                                                                                            | 23-11-17  | Modi of Ch No. 5-C |
| 10      | Bank Alfalah Ltd<br>Quaid-E-Azam Road,<br>Multan Cantt                         | Letter of Pledge<br>30-11-17                                                                                                                        | 800,000,000   | Pledge of refined sugar, to be kept under physical possession of bank's mucedum at company's premises/private/rented/bounded warehouse (s) godown (s) storage (s) anywhere in Pakistan.                                                                                                                                                                                                                                | 07-12-17  |                    |
| 11      | National bank of Pakistan<br>Ali Tower, M.M<br>Alam Road, Gulberg,<br>Lahore.  | Letter of Pledge<br>13-12-17                                                                                                                        | 1,000,000,000 | Pledge of white refined sugar in bags of standard packing & weight to be kept at company's premises shared with other bank's situated at rahim yar khan                                                                                                                                                                                                                                                                | 20-12-17  |                    |
| 12      | Askari Bank Ltd<br>Ghalib Road,<br>Gulberg, Lahore.                            | Letter of Pledge<br>15-12-17                                                                                                                        | 800,000,000   | Pledge of refined sugar, to be kept under physical possession of bank's mucedum at company's premises/private/rented/bonded warehouse (s) godown (s) storage (s)/anywhere in pakistan.                                                                                                                                                                                                                                 | 19-12-17  |                    |
| 13      | United Bank Ltd<br>Corporate Branch,<br>M.M. Alam Road,<br>Gulberg II, Lahore. | Letter of Pledge<br>21-02-18                                                                                                                        | 589,000,000   | 1-Pledge of refined sugar in bags 50 kg to be kept in company's premises<br>2-Pledge of imported goods under control of bank's mucedum to be kept in company's premises.                                                                                                                                                                                                                                               | 22-02-18  |                    |
| 14      | MCB Bank Ltd<br>T-59, Phase-II, DHA,<br>Lahore.                                | Letter of Pledge of Goods.<br>06-02-18                                                                                                              | 812,500,000   | Pledge of white refined sugar in bags of 50 kg each to be kept in godowns located etihad sugar mills ltd rahim yar khan                                                                                                                                                                                                                                                                                                | 27-02-18  |                    |
| 15      | MCB Bank Ltd<br>Corporate Main<br>Branch. Lahore.                              | Letter of Pledge<br>22-02-18                                                                                                                        | 1,353,000,000 | Exclusive charge over pledge of refined sugar bags of standard weight and/or any other movables located in etihad sugar mills ltd district rahim yar khan and/or anywhere in Pakistan.                                                                                                                                                                                                                                 | 01-03-18  |                    |

| Sr. No. | Bank/Branch                                                                      | Date/with Instrument                                                                                    | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Reg. Date | Remarks                |
|---------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------------|
| 16      | JS Bank Ltd<br>201-A, Upper Mall,<br>Lahore.                                     | Pledge Agreement-Merchandise-Marketable Securities/ Third Party<br>27-03-18                             | 666,666,667   | Pledge of refined white sugar in 50 kg bags each located at company's premises situated karamabad, district rahim yar khan or anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 29-03-18  |                        |
| 17      | MCB Bank Ltd<br>Corporate Main Branch, Lahore.                                   | Letter of Pledge<br>20-04-18                                                                            | 589,000,000   | Charge over pledge of refined sugar bags of standard weight or any other stocks movables under the mcb's pledge etihad sugar mills ltd situated at mouza karamabad, district rahim yar khan and/or anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 04-05-18  |                        |
| 5-E     | Silk Bank Ltd<br>Main Branch,<br>14-Egerton Road,<br>Lahore.                     | Supp. Memo. Acknowledging Creation of Mortgage. Supp. Letter of Hypo. of Plant & Machinery.<br>12-12-18 | 1,787,000,000 | Charge amount reduced from 2,631,000,000 to 1,787,000,000<br>Existing charge reduced to 1,787,000,000 vide noc of silk bank ltd dated 20-11-18 all terms remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 02-01-19  | Modi of Ch No. 5-D     |
| 1-H     | The Bank of Punjab<br>10-B, BOP Tower,<br>Main Boulevard,<br>Gulberg-III, Lahore | 5 <sup>th</sup> Supp. Deed of Mortgage on Present and future Fixed Assets.<br>13-03-19                  | 1,592,000,000 | The amount of charge is remain the same.<br>All that piece and parcel of a property aggregate measuring 816 kanal situated at mauza karamabad and mauza tajpura muridwala, tehsil and district rahim yar khan together with all present and future plant, machinery, constructions, fittings, fixtures, installations, rights, easements & amenities, immovable assets etc. having the following description<br>1-Land measuring 404 kanal 07 marla, comprising in khewat no. 3, khatooni nos. 107 to 213, salim khata, total land measuring 8080 kanals 17 marla and transferred share measuring 404 kanal and 07 marla (vide registrar the haqdarar zameen for the year 2016-17) situated at mauza karamabad, tehsil and district rahim yar khan<br>2-Land measuring 411 kanal and 13 marla, bearing khewat no. 2, khatooni nos. 3 to 106 salam khata total land measuring 4369 kanas and transferred share measuring 411 kanal 13 marla (vide registrar haqdarar zameen for the year 2016-17), situated at mauza karamabad, tehsil and district rahim yar khan<br>Additional property<br>All that piece and parcel of land measuring 72 kanal constituting 72/4369 share of land measuring 4369 kanals comprising in 635-qitat, khatooni no. 3 to 106 khewat no. 2, situated at mauza karamabad, tehsil and district rahim yar khan acquired through sale deed registered with the office of sub registrar, rahim yar khan bearing document no.3442, bahi no. 1, volume no. 3091 dated 11-04-2017 with all present and future plant, equipment and machinery, construction raised or to be raised thereon along with all the fittings and fixtures, installations, rights, easement and amenities, immovable fixed assets etc.<br>NOC. Dt. 20.11.2013 issued by National Bank of Pakistan for creation of 1st Pari Passu charge.<br>Dt. 19.12.2013 issued by Bank Alfalah Limited for creation of 1st Pari Passu charge.<br>Dt. 12.06.2014 issued by Faysal Bank Limited for creation of 1st Pari Passu charge. | 11-04-19  | Modi of Charge No. 1-G |



| Sr. No. | Bank/Branch                                                          | Date/with Instrument                                                                                             | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Reg. Date | Remarks |
|---------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| 18      | The Bank of Punjab<br>7-Egerton Road,<br>Lahore                      | Form-10<br>Letter of<br>Hypothecation<br>Over Current<br>Assets.<br>Dated 30-9-19                                | 74,000,000    | All present and future current assets including but not ltd to stocks stocks in transit raw materials packing materials finished and unfinished goods other merchandise and stocks in trade stores spares now or hereafter lying/stored at factory premises situated at KPL road mouza karamabad district rahim yar khan and/or elsewhere in pakistan and all the company present and future book debts, Outstanding monies receivables investments claims and bills etc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 17-10-19  |         |
| 19      | Askari Bank Ltd<br>64-B, D/I,<br>Ghalib Road,<br>Gulberg-III, Lahore | Constructive<br>Deposit of Title<br>Deeds.<br>Letter of<br>Hypothecation<br>for Fixed Assets<br>21-11-19         | 1,200,000,000 | All present and future fixed assets including but not ltd to movables and immovables plant and machinery of the company<br>1-Land measuring 404 kanal 07 marla, comprising in khewat no. 3, khatooni nos. 107 to 213, salim khata, total land measuring 8080 kanals 17 marla and transferred share measuring 404 kanal and 07 marla (vide registrar the haqdarar zameen for the year 2016-17) situated at mauza karamabad, tehsil and district rahim yar khan<br>2-Land measuring 411 kanal and 13 marla, bearing khewat no. 2, khatooni nos. 3 to 106 salam khata total land measuring 4369 kanas and transferred share measuring 411 kanal 13 marla (vide registrar haqdarar zameen for the year 2016-17), situated at mauza karamabad, tehsil and district rahim yar khan<br>3-Land measuring 72 kanal constituting 72/4369 share of land measuring 4369 kanals comprising in 635-qitat, khatooni no. 3 to 106 khewat no. 2, situated at mauza karamabad, tehsil and district rahim yar khan with all present and future plant, equipment and machinery, construction raised or to be raised thereon along with all the fittings and fixtures                                                                                                                                                                                                                                                                                                                           | 25-11-19  |         |
| 20      | Soncri Bank Ltd<br>Upper Mall Branch,<br>Lahore                      | Memorandum<br>Confirming<br>Constructive<br>Deposit of Title<br>Deeds.<br>Letter of<br>Hypothecation<br>27-12-19 | 666,666,667   | All present and future plant, machinery and equipment of the customer whosoever located, whether local made or imported whether now owned or qat any time in future owned by the customer including any right title or interest in the same wherever at including all documents of title thereto and sale proceeds thereof together with the benefits of all rights relating thereto.<br>All that piece and parcel total and measuring 888-kanals<br>1-Land measuring 404 kanal 07 marla, comprising in khewat no. 3, khatooni nos. 107 to 213, salim khata, total land measuring 8080 kanals 17 marla and transferred share measuring 404 kanal and 07 marla (vide registrar the haqdarar zameen for the year 2016-17) situated at mauza karamabad, tehsil and district rahim yar khan<br>2-Land measuring 411 kanal and 13 marla, bearing khewat no. 2, khatooni nos. 3 to 106 salam khata total land measuring 4369 kanas and transferred share measuring 411 kanal 13 marla (vide registrar haqdarar zameen for the year 2016-17), situated at mauza karamabad, tehsil and district rahim yar khan<br>3-Land measuring 72 kanal constituting 72/4369 share of land measuring 4369 kanals comprising in 635-qitat, khatooni no. 3 to 106 khewat no. 2, situated at mauza karamabad, tehsil and district rahim yar khan with all present and future plant, equipment and machinery, construction raised or to be raised thereon along with all the fittings and fixtures | 30-12-19  |         |

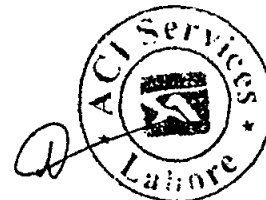
| Sr. No. | Bank/Branch                                                          | Date/with Instrument                                                                                                                                                             | Amount                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Reg. Date | Remarks                     |
|---------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------|
| 21      | Soneri Bank Ltd<br>Upper Mall Branch,<br>Lahore                      | Letter of Pledge<br>of Goods<br>30-12-19                                                                                                                                         | 333,334,000                                            | Pledge of refined white sugar in standard packing bags to be stored in exclusive goods/shared/godowns/open within the mills premises at karamabad district rahim yar khan under effective control/supervision of bank's approved mucaddum shall be offered by us to the bank as security that pledge from time to time in the ordinary course of business the pledge of such goods/stocks/commodities shall be given at the place/terminal/port and in the godowns, tanks, warehouses, silos etc as specially approved but the bank or mutually agreed or notified to the banks or in the process of transporting from one place to an other under the supervision of banks approved mucaddum the goods/stocks so pledged or to be pledge with the bank may be foreign origin, imported directly that the bank or procured locally or may consisting of produce. Such goods pledge shall be under exclusive and effective control of the bank as exercised that their appointed mucaddum or otherwise. | 25-02-20  |                             |
| 22      | The Bank of Punjab<br>MM Tower Branch,<br>Lahore                     | Letter of Pledge<br>17-12-2020                                                                                                                                                   | 875,000,000                                            | Stocks of White Refined Sugar (In Bags), lying/stored at company's Godowns/Compounds/Premises at factory premises located at site- Karamabad, Distt. Rahim Yar Khan and or at company's other offices or premises (Owned or Rented) and or rented Godowns/Compounds/Premises at various location across Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 23-12-20  |                             |
| 14-A    | MCB Bank Ltd<br>T-59, Phase-II, DHA,<br>Lahore.                      | 1 <sup>st</sup> Supplemental<br>Letter of Pledge<br>of Goods.<br>26-01-21                                                                                                        | 908,500,000                                            | Amount of charge increased from 812,500,000 to 908,500,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 04-02-21  | Modi of Ch<br>No. 14        |
| 10-A    | Bank Alfalah Ltd<br>Quaid-E-Azam Road,<br>Multan Cantt               | 1 <sup>st</sup> Supplemental<br>Letter of Pledge<br>28-01-21                                                                                                                     | 1,350,000,000                                          | Amount of charge increased from 800,000,000 to 1,350,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 09-02-21  | Modi of Ch<br>No. 10-A      |
| 23      | United Bank Ltd<br>Bank Alfalah Ltd                                  | Share Pledge<br>Agreement<br>(The Agreement)<br>28-04-21                                                                                                                         | 1,480,000,000<br>1,480,000,000<br><b>2,960,000,000</b> | Pledge shares: shares of etihad alloy pvt ltd as owned by etihad sugar mills ltd are pledged in favour of lenders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 25-05-21  |                             |
| 9-B     | JS Bank Ltd<br>201-A, Upper Mall,<br>Lahore.                         | 2 <sup>nd</sup> Supp.<br>Memorandum<br>Constructive<br>Deposit of Title<br>Deeds.<br>2 <sup>nd</sup> Supp.<br>Letter of<br>Hypothecation of<br>Fixed Assets.<br>28-05-21         | 667,000,000                                            | Existing charge of upgraded to first pari passu<br>Askari bank Noc dated 3-11-20<br>The Bank of Punjab Noc dated 28-8-20<br>Silk Bank Noc dated 11-12-20<br>Soneri Bank Noc dated 25-5-21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 24-06-21  | Modi of Ch<br>No. 9-A       |
| 19-A    | Askari Bank Ltd<br>64-B, D/I,<br>Ghalib Road,<br>Gulberg-III, Lahore | 1 <sup>st</sup> Supplemental<br>Constructive<br>Deposit of Title<br>Deeds.<br>1 <sup>st</sup> Supplemental<br>Letter of<br>Hypothecation<br>for Fixed Assets<br>17-07-21         | 1,200,000,000                                          | Ranking charge of 1,200,000,000 upgraded to first pari passu<br>The Bank of Punjab noc dated 27-11-19<br>Silk Bank noc dated 11-12-20<br>JS Bank noc dated 8-10-20<br>Soneri Bank noc dated 25-5-21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 29-07-21  | Modi of<br>Charge No.<br>19 |
| 20-A    | Soneri Bank Ltd<br>Upper Mall Branch,<br>Lahore                      | 1 <sup>st</sup> Supplemental<br>Memorandum<br>Confirming<br>Constructive<br>Deposit of Title<br>Deeds.<br>1 <sup>st</sup> Supplemental<br>Letter of<br>Hypothecation<br>02-08-21 | 666,666,667                                            | Existing charge is being upgraded to first pari passu charge<br>Silk Bank noc dated 11-11-20<br>Askari Bank noc dated 18-5-21<br>The Bank f Punjab noc dated 28-8-20<br>JS Bank noc dated 8-10-20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 16-08-21  | Modi of<br>Charge No.<br>20 |

| Sr. No. | Bank/Branch                                                                                                  | Date/with Instrument                                                                                                                             | Amount                                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Reg. Date  | Remarks                                            |
|---------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------------|
| 23-A    | United Bank Ltd<br>Bank Alfalah Ltd                                                                          | Amendment Agreement to the Shares Pledge Agreement<br>15-09-21                                                                                   | 1,480,000,000<br>1,480,000,000<br><u>2,960,000,000</u>                | Bank Alfalah Ltd The schedule a (detail of pledged shares) of the spa has been modified and replaced with the schedule a specified in section 2.2 of the amendment at 1,480,000,000 united Bank Ltd the schedule (detail of pledged shares) of the spa has been modified and replaced with the schedule a specified in section 2.2 of the amendment at 1,480,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 08-10-21   | Modi of Charge No. 23                              |
| 23-B    | United Bank Ltd<br>Bank Alfalah Ltd<br>Askari Bank Ltd                                                       | Amendment Agreement to the Shares Pledge Agreement<br>21-12-21                                                                                   | 1,480,000,000<br>464,000,000<br>1,016,000,000<br><u>2,960,000,000</u> | The schedule a (detail of pledged shares) of the spa has been modified and replaced with the schedule a specified in section 2.2 of the amendment at 1,480,000,000 Bank alfalah Ltd the schedule (detail of pledged shares) of the spa has been modified and replaced with the schedule a specified in section 2.2 of the amendment at 464,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 27-01-21   | BALF Noc Dated 13-01-22<br>Modi of Charge No. 23-A |
| 24      | Habib Bank Ltd<br>19-A, Ali Block,<br>New Garden Town,<br>Lahore                                             | Letter of Pledge of Goods<br>17-01-22                                                                                                            | 1,177,000,000                                                         | Pledge of white crystalline sugar control of bank's approved muccadam at customer owned premises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 28-01-22   |                                                    |
| 21-A    | Soneri Bank Ltd<br>Upper Mall Branch,<br>Lahore                                                              | 1 <sup>st</sup> Supplemental Letter of Pledge of Goods<br>15-02-22                                                                               | 555,556,000                                                           | Amount of charge increased from 333,334,000 to 555,556,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16-02-22   | Modi of Charge No. 21                              |
| 10-B    | Bank Alfalah Ltd<br>Quaid-E-Azam Road,<br>Multan Cantt                                                       | 2 <sup>nd</sup> Supplemental Letter of Pledge<br>11-03-22                                                                                        | 1,600,000,000                                                         | Amount of charge increased from 1,350,000,000 to 1,600,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 14-3-22    | Modi of Charge No. 10-A                            |
| 25      | Habib Bank Limited,<br>(Islamic Banking)<br>Branch Office, at 1-A,<br>Ali Block, New<br>Garden Town, Lahore. | Form-10<br>Memorandum<br>Confirming<br>Constructive<br>Deposit of Title<br>Deeds.<br>Letter of<br>Hypothecation -<br>Fixed Assets.<br>12-10-2022 | 1,333,340,000                                                         | The charge shall rank first pari passu in the light of NOCs provided by Soneri Bank, AKBL, BOP, Silk Bank & JS Bank.<br>All that piece & parcel of the property aggregate measuring 816-Kanal comprising of three Pieces of land (256-Kanal -07 & 522-Kanal, 05-Marla) Situated at Mauza Karamabad & 37-Kanal, 08-Marla Situated at Mauza Taajpura Murecdwala, Tehsil & District Rahim Yar khan into following division.<br>Land Measuring bearing Khewat No.18, Khatooni No. 46 to 47, salim Khata total land measuring 400-Kanal, 03-Marla, Qitat-65 transferred share 748/8003, land measuring 37-Kanal 08-Marla Situated at Mauza Taajpura Murecdwala, Tehsil & District Rahim Yar khan<br>Land Measuring bearing Khewat No.2, Khatooni No. 3 to 106, salim Khata total land measuring 4369-Kanal, Qitat-635, transferred share 1497/17476, land measuring 374-Kanal 05-Marla & bearing khewat No. 3 khatooni No. 107 to 213, salim khata 8088-Kanal, 17-Marla, transferred share 8087/161617 land measuring 404-Kanal 07-Marla Situated at Mauza Mauza Karamabad, Tehsil & District Rahim Yar khan<br>All that present & future fixed Assets of the company including but not limited to plant & machinery & equipment of the customer, along with accessories purchased or to be purchased for the purpose of installation at the factory / work of the customer and / or elsewhere in Pakistan in transit. | 13-10-2022 |                                                    |
| 22-A    | The Bank of Punjab<br>MM Tower Branch,<br>Lahore                                                             | 1 <sup>st</sup> Supplemental Letter of Pledge<br>05-12-22                                                                                        | 1,250,000,000                                                         | Amount of charge increased from 875,000,000 to 1,250,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 09-12-22   | Modi of Charge No. 22                              |
| 23-C    | United Bank Ltd<br>Bank Alfalah Ltd<br>Askari Bank Ltd                                                       | Amendment Agreement to the Shares Pledge Agreement<br>12-12-22                                                                                   | 1,480,000,000<br>464,000,000<br>1,769,333,334<br><u>3,713,333,334</u> | Amendment amount to the secure pledge agreement to increased the secured amount of Askari Bank Ltd 1,769,333,334                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 14-12-22   | Modi of Charge No. 23-B                            |

All terms in Pak Rupees else Mentioned  
For Exclusive use of The Bank of Punjab



| Sr. No. | Bank/Branch                                     | Date with Instrument                                                      | Amount        | Description                                                     | Reg. Date | Remarks                |
|---------|-------------------------------------------------|---------------------------------------------------------------------------|---------------|-----------------------------------------------------------------|-----------|------------------------|
| 14-B    | MCB Bank Ltd<br>T-59, Phase-II, DHA,<br>Lahore. | 2 <sup>nd</sup> Supplemental<br>Letter of Pledge<br>of Goods.<br>05-01-23 | 1,112,000,000 | Amount of charge increased from 908,500,000 to<br>1,112,000,000 | 10-01-23  | Modi of Ch<br>No. 14-A |



### Details of Satisfied Charges

#### M/S. ETIHAD SUGAR MILLS LIMITED

| Sr. No. | Bank/Branch                                                                                | Date/with Instrument                                                       | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Reg. Date | Satisfied Date                            |
|---------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------------------|
| 1       | National Bank of Pakistan<br>Corporate Branch,<br>M. M. Alam Road,<br>Gulberg-III, Lahore. | Letter of Hypothecation.<br>09-04-14                                       | 1,052,632,000 | All present and future movable fixed assets of M/s. Etihad Sugar Mill Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 16-04-14  | Satisfied on 23-09-14                     |
| 2       | The Bank of Punjab<br>10-B, BOP Tower,<br>Main Boulevard,<br>Gulberg-III, Lahore.          | Memorandum of Deposit of Title Deeds. Hypothecation Agreement.<br>11-02-11 | 467,000,000   | All that piece and parcel of land measuring with all present and future construction and appurtenances thereon.<br>1) Property measuring 256k – 7m, share of total area 8138k – 12m ie 256k – 7m situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>2) Property measuring 690k – 5m, being share of total area 4382k – 6m ie 254k – 5m share of total area 8138k – 12m ie 148k situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>3) Property measuring 37k – 8m, share of total area 400k – 3m ie 37k – 8m situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>The term "Property" with reference to the abovementioned property shall include all right corporeal, incorporeal therein, and all present and future structures, buildings, constructions, fixtures, already raised or to be raised in future thereon, and all easement, amenities etc.<br>All present and future fixed assets including but not limited to plant, machinery, equipments, vehicles, etc., as well as documents of title relation thereto, anywhere in Pakistan.<br><b>NOC</b><br>Dt: 09/02/2011 issued by NBP for creation of 1 <sup>st</sup> charge.<br>Dt: 10/01/2011 issued by FBL for creation of 1 <sup>st</sup> charge. | 17-03-11  | Satisfied on 29-09-16                     |
| 3       | Burj Bank Ltd<br>57-B-III,<br>Hussain Chowk,<br>Gulberg-III, Lahore.                       | Letter of Hypothecation.<br>01-12-11                                       | 267,000,000   | Comprising of all present and future current assets of the company wherever situated including but not limited to stores, goods, merchandise, products, stocks, stock in trade, raw materials, used in the production and receivables, work in progress, inventories of finished or un-finished goods, allied products, packing materials, stores and spares etc., and/or all present and future book debts, outstanding, monies, claims, bills, contracts, both current assets of the company in future Comprising of all present and future current assets of the company wherever situated including but not limited to stores, goods, merchandise, products, stocks, stock in trade, raw materials, used in the production and receivables, work in progress, inventories of finished or un-finished goods, allied products, packing materials, stores and spares etc., and/or all present and future book debts, outstanding, monies, claims, bills, contracts, both current assets of the company in future                                                                                                                                                                                                                                                                                                                 | 09-12-11  | Satisfied on 04-08-16                     |
| 3-A     | Burj Bank Ltd<br>57-B-III,<br>Hussain Chowk,<br>Gulberg-III, Lahore.                       | Supp. Letter of Hypothecation.<br>21-12-12                                 | 400,000,000   | The amount of charge is enhanced from Rs. 267,000,000/- to Rs. 400,000,000/- in favor of Burj Bank Limited, 57-B-III, Hussain Chowk, Gulberg-III, Lahore.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 24-12-12  | Satisfied on 04-08-16<br>Modi of Ch No. 3 |
| 4       | NIB Bank Ltd<br>Muhammadi House,<br>I. I. Chundrigar<br>Road, Karachi                      | Letter of Hypothecation of Charge Over Fixed Assets.<br>28-08-14           | 300,000,000   | All present and future fixed assets (excluding land and building) plant, machinery and equipments of the customer wheresoever's located whether local made or imported whether now owned or at any time in future in the same wherever situated including all documents of title thereto and sale proceeds thereof together with the benefits of all rights relating thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 29-08-14  | Satisfied on 08-09-16                     |

| Sr. No. | Bank/Branch                                                            | Date/with Instrument                                                                                                        | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Reg. Date                                                                                            | Satisfied Date                                                                                                                             |
|---------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 4-A     | NIB Bank Ltd<br>Muhammadi House,<br>I. I. Chundrigar<br>Road, Karachi. | 1 <sup>st</sup> Supp. Letter<br>of Hypo. of<br>Charge Over<br>Fixed Assets.<br>18-08-15                                     | 650,000,000   | The amount of charge is enhanced from Rs. 300,000,000/- to Rs. 650,000,000/- in favor of NIB Bank Limited.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 02-09-15                                                                                             | Satisfied on<br>08-09-16<br>Modi of Ch<br>No. 4                                                                                            |
| 5       | Faysal Bank Ltd<br>69-B,<br>Main Boulevard,<br>Gulberg-II, Lahore.     | Memorandum<br>Constructive<br>Deposit of<br>Title Deeds.<br>Letter of<br>Hypothecation<br>Over Fixed<br>Assets.<br>13-04-15 | 1,334,000,000 | All that piece and parcel of the property measuring 946k – 12m situated at Mouza Karamabad Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>No Objection Certificate issued by BOP for confirmation of holding or original title documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 15-04-15                                                                                             | Satisfied on<br>14-12-2015                                                                                                                 |
| 6       | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                   | Letter of<br>Hypothecation<br>of Movable<br>Assets.<br>19-06-07                                                             | 100,000,000   | Current & future goods, merchandise, products, stocks, stocks in trade, raw materials, work in progress, finished & un-finished goods, plant & machinery, spares, equipments & tools.<br><b>NOC</b><br>Dt: 06/06/2007 issued by BOP for creation of 1 <sup>st</sup> Pari Passu charge                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25-06-07                                                                                             | Satisfied on<br>18-01-2017                                                                                                                 |
| 7       | Faysal Bank Ltd<br>Rahim Yar Khan.                                     | Hypothecation<br>Agreement.<br>27-08-08                                                                                     | 94,000,000    | Hypothecation of the company's all present and future current assets of whatever nature including (but not limited), goods, merchandise, products, stocks, stocks in trade, work in progress, finished, semi finished & un-finished goods, packing materials, chemicals and other raw materials, tools and equipments, stores & spares, lying / stored/kept at the company's mills godowns or elsewhere or in transit and all documents of title thereto and sale proceeds thereof and any and of the aforesaid assets released under trust receipts and all that company's present and future bank balances, book debts, outstanding, moneys, receivables, claims, bills, contracts, engagements, securities and investments, rights and assets. | 29-08-08                                                                                             | Satisfied on<br>12-09-17                                                                                                                   |
| 7-A     | Faysal Bank Ltd<br>Rahim Yar Khan.                                     | 1 <sup>st</sup> Supp. Hypo.<br>Agreement.<br>18-03-09                                                                       | 94,000,000    | No change in amount.<br>No Objection Certificates issued by Bank Alfalah Limited, MCB Bank Limited & The Bank of Punjab for Creation of First Pari Passu Charge.<br><b>NOC:</b> Dt: 17/02/2009 issued by BAL.<br>Dt: 24/10/2008 issued by MCB.<br>Dt: 12/02/2009 issued by BOP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 30-03-09                                                                                             | Satisfied on<br>12-09-17<br>Modi of<br>Ch No. 7                                                                                            |
| 7-B     | Faysal Bank Ltd<br>Rahim Yar Khan.                                     | 2 <sup>nd</sup> Supp.<br>Hypo.<br>Agreement.<br>30-12-09                                                                    | 190,000,000   | The amount of charge is enhanced from Rs. 94,000,000/- to Rs. 190,000,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>No Objection Certificates issued by MCB Bank Limited, The Bank of Punjab & Bank Alfalah Limited, for Creation of First Pari Passu Charge.<br><b>NOC</b><br>Dt: 18/05/2009 issued by MCB.<br>Dt: 26/12/2009 issued by BOP.<br>Dt: 10/12/2009 issued by BAL.                                                                                                                                                                                                                                                                                                                                                        | 12-01-10<br>First Pari<br>Passu<br>Charge<br>over<br>Current<br>Assets<br>with BAL,<br>MCB &<br>BOP. | Satisfied on<br>12-09-17<br>Modi of<br>Ch No. 7-A                                                                                          |
| 7-C     | Faysal Bank Ltd<br>Rahim Yar Khan.                                     | 3 <sup>rd</sup> Supp.<br>Hypo.<br>Agreement.<br>27-05-10                                                                    | 267,000,000   | The amount of charge is enhanced from Rs. 190,000,000/- to Rs. 267,000,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>No Objection Certificates issued by MCB Bank Limited, The Bank of Punjab & Bank Alfalah Limited, for Creation of First Pari Passu Charge.<br><b>NOC</b><br>Dt: 14/12/2009 issued by MCB.<br>Dt: 25/05/2010 issued by BOP.<br>Dt: 25/05/2010 issued by BAL.<br>Dt: 07/01/2009 issued by BAL.                                                                                                                                                                                                                                                                                                                      | 01-06-10                                                                                             | Satisfied on<br>12-09-17<br>Modi of<br>Ch No. 7-B<br>First Pari<br>Passu<br>Charge<br>over<br>Current<br>Assets with<br>BAL, MCB<br>& BOP. |

| Sr. No. | Bank/Branch                                                      | Date/with Instrument                                                                             | Amount      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reg. Date | Satisfied Date                                                                                                  |
|---------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------|
| 7-D     | Faysal Bank Ltd<br>Rahim Yar Khan.                               | 4th Supp. Hypo. Agreement.<br>04-02-13                                                           | 400,000,000 | The amount of charge is enhanced from Rs. 267,000,000/- to Rs. 400,000,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>First Pari Passu Charge with MCB Bank Limited, The Bank of Punjab, Bank Alfalah Limited, Burj Bank Limited, JS Bank Limited & Silk Bank Limited.<br>NOC<br>Dt: 14/01/2013 issued by MCB.<br>Dt: 22/11/2012 issued by BOP.<br>Dt: 17/09/2012 issued by BAL.<br>Dt: 03/01/2013 issued by BBL.<br>Dt: 27/12/2012 issued by JSBL.<br>Dt: 02/01/2013 issued by SKBL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 14-02-13  | Satisfied on 12-09-17<br>Modi of Ch No. 7-C<br>First Pari Passu Charge over Current Assets with BAL, MCB & BOP. |
| 8       | Faysal Bank Ltd<br>43-Shahrah-e-Quaid-e-Azam, Lahore.            | Letter of Hypo. Of Movable. Letter of Hypo. Of Book Debts / Receivables.<br>19-02-07             | 267,000,000 | All present and future current assets including but without limitation to all movables, stocks, stocks in trade and related items etc.<br>All present and future book debts and current account receivables including outstanding, moneys, bills, claims, engagements, contracts, rights and assets of the customer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 22-02-07  | Satisfied on 13-02-18                                                                                           |
| 8-A     | Faysal Bank Ltd<br>43-Shahrah-e-Quaid-e-Azam, Lahore.            | Supp. Letter of Hypo. Of Movable. Supp. Agre. for Hypo. Of Book Debts / Receivables.<br>05-03-09 | 400,000,000 | The amount of charge is enhanced from Rs. 267,000,000/- to Rs. 400,000,000/- in favor of Faysal Bank Limited 43-Shahrah-e-Quaid-e-Azam, Lahore.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12-03-09  | Satisfied on 13-02-18<br>Modi of Ch No. 8                                                                       |
| 8-B     | Faysal Bank Ltd<br>43-Shahrah-e-Quaid-e-Azam, Lahore.            | Supp. Letter of Hypo Of Movable. Supp. Agre. for Hypo. Of Book Debts/ Receivables<br>04-04-12    | 600,000,000 | The amount of charge is enhanced from Rs. 400,000,000/- to Rs. 600,000,000/- in favor of Faysal Bank Limited 43-Shahrah-e-Quaid-e-Azam, Lahore.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 16-04-12  | Satisfied on 13-02-18<br>Modi of Ch No. 8-A                                                                     |
| 9       | NIB Bank Ltd<br>Muhammadi House, I. I. Chundrigar Road, Karachi. | Letter of Hypothecation of Charge Over Current Assets.<br>28-08-14                               | 400,000,000 | Charge over company's all the customer's present and future current assets including goods/stocks including but not limited to stocks of raw material, packing material, finished goods etc. whether in transit and/or lying/stored at customer's premises/godown and/or elsewhere in PAKISTAN, including any right, title and interest thereto and any documents, instrument, agreements, pertaining thereto, all company's present and future cheque, bank balances, deposits and liquid assets in any sort of form and wheresoever's placed<br>All the customer's present and future receivable's/book debts whether actual, accruing contingent or otherwise, whether currently due or to become due to the customers and at any time and from time to time in future whether recorded in the books of the customers or not and whether disputed and under litigation whether acknowledged, evidenced by any documents, instruments, agreements, pertaining thereto, without limitation, all securities pertaining thereto, negotiable instruments certificates of investment/deposit, contractual benefits and claims. | 29-08-14  | Satisfied on 24-04-18                                                                                           |
| 10-A    | NIB Bank Ltd<br>Muhammadi House, I. I. Chundrigar Road, Karachi. | 1 <sup>st</sup> Supp. Letter of Hypo. of Charge Over Current Assets.<br>18-08-15                 | 650,000,000 | The amount of charge is enhanced from Rs. 400,000,000/- to Rs. 650,000,000/- in favor of NIB Bank Limited.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 04-09-15  | Satisfied on 24-04-18<br>Modi of Ch No. 10                                                                      |
| 11      | MCB Bank Ltd<br>Corporate Branch, EFU House, Jail Road, Lahore.  | Hypothecation Agreement for Stocks, Movables / Book Debts & Receivables.<br>22-11-07             | 200,000,000 | Ranking Hypothecation Charge on all present and future current assets of the company including but not limited to stocks, stores & spares, book debts / receivables and any other movable assets etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 26-11-07  | Satisfied on 24-04-18                                                                                           |

| Sr. No. | Bank/Branch                                                           | Date/with Instrument                                                                                             | Amount      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Reg. Date | Satisfied Date                                     |
|---------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------|
| 11-A    | MCB Bank Ltd<br>Corporate Branch,<br>EFU House, Jail<br>Road, Lahore. | 1 <sup>st</sup> Supp. Hypo.<br>Agreement for<br>Goods,<br>Movables /<br>Book Debts &<br>Receivables.<br>10-11-10 | 400,000,000 | The amount of charge is enhanced from Rs. 200,000,000/- to Rs. 400,000,000/- in favor of MCB Bank Limited, Corporate Branch, EFU House, Jail Road, Lahore. However, the current assets of the customer including but not limited to stocks, goods and book debts, both present and future, wherever located, including the following:-<br>1) Stocks of Raw Materials.<br>2) Stocks of Finished Goods.<br>3) Stocks of Work in Process of Various Departments.<br>4) Stores & Spares.<br>5) Deposits.<br>6) Investments.<br>7) Book Debts / Account Receivables.<br>8) Cash & Bank Balances.<br>9) Any Other Movables, Etc.<br>All other terms and conditions remain the same.                                                                                                                                             | 15-11-10  | Satisfied on<br>24-04-18<br>Modi of<br>Ch No. 11   |
| 11-B    | MCB Bank Ltd<br>Corporate Branch,<br>EFU House, Jail<br>Road, Lahore. | Supp. Hypo.<br>Agreement for<br>Goods,<br>Movables /<br>Book Debts &<br>Receivables.<br>11-11-11                 | 667,000,000 | The amount of charge is enhanced from Rs. 400,000,000/- to Rs. 667,000,000/- in favor of MCB Bank Limited Corporate Branch, EFU House, Jail Road, Lahore.<br>All other terms and conditions remain the same                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 16-11-11  | Satisfied on<br>24-04-18<br>Modi of<br>Ch No. 11-A |
| 12      | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | Letter of<br>Hypothecation<br>of Moveable.<br>24-01-07                                                           | 220,000,000 | Current and future goods, merchandise, products, stocks, stocks in trade, raw materials, work in progress, finished goods unfinished goods, plants and machinery, spares, equipments and tools                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31-01-07  | Satisfied on<br>24-04-18                           |
| 12-A    | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | Supp. Letter of<br>Hypothecation<br>of Moveable.<br>09-02-07                                                     | 334,000,000 | The amount of charge is enhanced from Rs. 220,000,000/- to Rs. 334,000,000/- in favor of Bank Alfalah Ltd Rahim Yar Khan.<br>All other terms and conditions remain the same                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 22-02-07  | Satisfied on<br>24-04-18<br>Modi of Ch<br>No. 123  |
| 12-B    | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | 2 <sup>nd</sup> Supp.<br>Letter of<br>Hypothecation<br>of Moveable.<br>13-03-07                                  | 500,000,000 | The amount of charge is enhanced from Rs. 334,000,000/- to Rs. 500,000,000/- in favor of Bank Alfalah Limited Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 14-03-07  | Satisfied on<br>24-04-18<br>Modi of Ch<br>No. 12-A |
| 12-C    | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | Supp. Letter of<br>Hypothecation<br>of Moveable.<br>10-10-07                                                     | 520,000,000 | The amount of charge is enhanced from Rs. 500,000,000/- to Rs. 520,000,000/- in favor of Bank Alfalah Limited Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 19-10-07  | Satisfied on<br>24-04-18<br>Modi of Ch<br>No. 12-B |
| 12-D    | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | Supp. Letter of<br>Hypothecation<br>of Moveable &<br>Book Debts<br>11-07-08                                      | 520,000,000 | The amount of charge for Rs. 520,000,000/- over all present and future current assets, stores & spares, stock in transit, work in progress, book debts and any other form of actionable claims of the company. NBow or hereafter stored or located or lying wherever in Pakistan and all such aforesaid goods in the course of transit including goods referred by and released under trust and all future goods/stocks that may be brought in to the above place of storage/godowns in favor of Bank Alfalah Limited, 12-Model Town, Rahim Yar Khan.<br>Other terms & conditions remain unchanged.                                                                                                                                                                                                                       | 18-07-08  | Satisfied on<br>24-04-18<br>Modi of Ch<br>No. 12-C |
| 13      | Faysal Bank Ltd<br>Rahim Yar Khan.                                    | Memorandum<br>of Constructive<br>Deposit of<br>Title Deeds.<br>Hypothecation<br>Agreement.                       | 94,000,000  | Mortgage of (a) All that piece and parcel of land measuring 690k - 5m comprised in khata no. 2/2, khatooni no. 3 to 87(qita 650) 10845/87646 share in total area 4382k - 6m ie 542k - 5m and Khata No. 3/3, Khatooni No. 88 to 156 (Qita 1044) 5127/162772 share in total area 8138k - 12m ie 256k - 7m<br>(b) All that piece and parcel of land measuring 37k - 8m comprised in Khata No. 18/18, Khatooni No. 35 (Qita 65), 748/8003 share in total area 400k - 3m ie 37k - 8m (as per register haqdar e zameen for the year 2003-04) situated at Mauza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan together with all sheds, buildings, constructions & super structures raised thereon and all plant, machinery, equipments, fittings and fixtures installed or permanently affixed thereto and | 29-08-08  | Satisfied on<br>10-07-18                           |



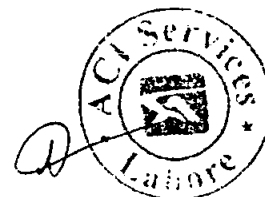
| Sr. No. | Bank/Branch                                                                     | Date/with Instrument                                                                                                                   | Amount      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Reg. Date | Satisfied Date                               |
|---------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------|
|         |                                                                                 |                                                                                                                                        |             | all additions and accretions to such sheds, buildings, constructions, super structures, plant, machinery, equipment, fittings & fixtures.<br>Hypothecation of the company's all present and future plant, machinery and equipment local as well as imported.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |           |                                              |
| 13-A    | Faysal Bank Ltd<br>Rahim Yar Khan.                                              | 1 <sup>st</sup> Supp. Memorandum of Constructive Deposit of Title Deeds.<br>1 <sup>st</sup> Supp. Hypothecation Agreement.             | 187,500,000 | The amount of charge is enhanced from Rs. 94,000,000/- to Rs. 187,500,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 28-04-09  | Satisfied on 10-07-18<br>Modi of Ch No. 13   |
| 13-B    | Faysal Bank Ltd<br>Rahim Yar Khan.                                              | 2 <sup>nd</sup> Supp. Memorandum of Constructive Deposit of Title Deeds.<br>2 <sup>nd</sup> Supp. Hypothecation Agreement.<br>30-11-12 | 300,000,000 | The amount of charge is enhanced from Rs. 187,500,000/- to Rs. 300,000,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 03-12-12  | Satisfied on 10-07-18<br>Modi of Ch No. 13-A |
| 13-C    | Faysal Bank Ltd<br>Rahim Yar Khan.                                              | 3 <sup>rd</sup> Supp. Memo. of Constructive Deposit of Title Deeds.<br>3 <sup>rd</sup> Supp. Hypo. Agreement.<br>17-07-17              | 500,000,000 | Through execution of above 3 <sup>rd</sup> supplemental the existing ranking charge of FBL on Fixed Assets of the company has been enhanced from Rs. 300,000,000/- to Rs. 500,000,000/- Through above 3 <sup>rd</sup> Supp. Memorandum Constructive Deposit of Title Deed the total property has been reduced from 984-Kanals to 816-Kanals.<br>All other terms and conditions remain unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20-07-17  | Satisfied on 10-07-18<br>Modi of Ch No. 13-B |
| 14      | JS Bank Ltd<br>Shaheen Comm. Complex,<br>Dr. Zia-Ud-Din Ahmad Road,<br>Karachi. | Letter of Hypothecation of Current Assets.<br>30-11-11                                                                                 | 267,000,000 | All our present and future current assets comprising of goods, merchandise, products, stocks, stock in trade, raw materials, work in progress, finished & un-finished goods, now or hereafter stored, locating or lying at our premises at factory and/or any other place of storage / godown in Pakistan and all such aforesaid goods in the course of transit including goods released under trust receipts and all future goods/stocks may be brought into the above place of storage / godown and all company's present and future book debts and receivables whether actual accruing, contingent or otherwise, whether currently due or to become due to the customer at any time and from time to time in future, whether recorded in the books of the company or not or whether disputed or under litigation, whether acknowledged, evidence by any documents, agreement, instruments or otherwise, including any right, title or interest thereto and any documents, instruments, agreements, pertaining thereto, without limitation, all securities pertaining thereto, negotiable instruments, certificates of investments/deposits, contractual benefits and claims. | 07-12-11  | Satisfied on 01-08-18                        |
| 14-A    | JS Bank Ltd<br>Shaheen Comm. Complex,<br>Dr. Zia-Ud-Din Ahmad Road,<br>Karachi. | 1 <sup>st</sup> Supp. Letter of Hypo. Over Current Assets.<br>05-12-12                                                                 | 400,000,000 | The amount of charge is enhanced from Rs. 267,000,000/- to Rs. 400,000,000/- in favor of JS Bank Limited, Shaheen Comm. Complex, Dr. Zia-Ud-Din Ahmad Road, Karachi.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 06-12-12  | Satisfied on 01-08-18<br>Modi of Ch No. 14   |
| 15      | National Bank of Pakistan<br>Main Branch,<br>Lahore.                            | Letter of Hypothecation.<br>15-06-10                                                                                                   | 250,000,000 | All present and future movables fixed assets (excluding land & building) of the company including but not limited to plant & machinery, tools, spares and equipments, fixtures, fittings and appurtenances attached thereto, whether imbedded in the earth or not and whether in transit together with accessories and other related items purchased of the be purchased for the purpose of installation at the project situated at Mouza Karamabad, Tehsil & District Rahim Yar Khan or at any other place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 06-07-10  | Satisfied on 16-08-18                        |

| Sr. No. | Bank/Branch                                                       | Date/with Instrument                                                                                          | Amount      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Reg. Date | Satisfied Date                               |
|---------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------|
| 15-A    | National Bank of Pakistan Main Branch, Lahore.                    | Supp. Letter of Hypothecation. 22-02-11                                                                       | 350,000,000 | The amount of charge is enhanced from Rs. 250,000,000/- to Rs. 350,000,000/- in favor of National Bank of Pakistan, Main Branch, Lahore.<br>All other terms and conditions remain the same                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 25-02-11  | Satisfied on 16-08-18<br>Modi of Ch No. 15   |
| 15-B    | National Bank of Pakistan Main Branch, Lahore.                    | 2 <sup>nd</sup> Supp. Letter of Hypo. 03-12-15                                                                | 500,000,000 | Through execution of above 2 <sup>nd</sup> supplemental the existing ranking charge of NBP of Movable Fixed Assets of the company has been enhanced from Rs. 350,000,000/- to Rs. 500,000,000/- except as enhancement in amount of the charge there is no other change in previous/original terms of the charge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 16-12-15  | Satisfied on 16-08-18<br>Modi of Ch No. 15-A |
| 15-C    | National Bank of Pakistan Main Branch, Lahore.                    | 3 <sup>rd</sup> Supp. Letter of Hypo. 12-04-17                                                                | 750,000,000 | Through execution of above 3 <sup>rd</sup> supplemental the existing ranking charge of NBP of Movable Fixed Assets of the company has been enhanced from Rs. Rs. 500,000,000/- to Rs. 750,000,000/- except as enhancement in amount of the charge there is no other change in previous/original terms of the charge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |           | Satisfied on 16-08-18<br>Modi of Ch No.15-B  |
| 16      | AlBaraka Bank Pakistan Ltd 61-A, Main Boulevard, Gulberg, Lahore. | Letter of Hypothecation of Plant & Machinery. Memorandum Constructive Deposit of Title Deeds. 17-03-17        | 800,000,000 | i) Property measuring 542-Kanals & 5-Marlas and 36-Kanals & 00-Marlas at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>ii) Property measuring 200-Kanals & 7-Marlas situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>iii) Property measuring 37-Kanals & 8-Marlas situated at Mouza Tajpura, Muridwala.<br>All my / our present and future plant & machinery, equipments installed or to be installed at the factory premises located at Etihad Sugar Mills Ltd (Company) situated at National Highway (KLP Road) Mouza Karamabad / Tajpura, Tehsil & District Rahim Yar Khan or any other work premises of the company or owned or possessed or occupied by the company including all parts and ancillary equipments attached / associated with the above machinery etc.                                                                         | 20-03-17  | Satisfied on 24-11-18                        |
| 17      | JS Bank Ltd 201-A, Upper Mall, Lahore                             | Letter of Hypothecation over Fixed Assets 25-08-17                                                            | 85,000,000  | All that present and future fixed assets of the company comprising of plant, machinery, equipment, and appliances etc., installed or to be installed together with the benefits of all rights thereto at company premises mauza karamanabad & mauza muridwala, tehsil & district rahim yar khan or elsewhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 31-08-17  | Satisfied on 25-02-19                        |
| 18      | The Bank of Punjab BOP Tower, Main Boulevard, Gulberg, Lahore.    | Letter of Hypothecation of Fixed Assets. Memorandum of Deposit of Title Deeds. 06-09-16                       | 944,000,000 | LETTER OF HYPOTHECATION FOR FIXED ASSETS<br>Through Letter of Hypothecation for Fixed Assets, the company has hypothecated with the bank its movable fixed assets including but not limited to all present and future plant & machinery, fittings and fixtures etc.<br>MEMORANDUM OF DEPOSIT OF TITLE DEEDS<br>Through Memorandum of Deposit of Title Deeds the company has confirmed the creation of mortgage by deposit of title deed in favor of the bank regarding its property measuring 984-Kanals situated at Mouza Karmabad & Mouza Tajpura Muridwala, Tehsil & District Rahim Yar Khan together with mark up, costs, charges, costs of funds, expenses etc.<br>SCHEDULE-II OF LETTER OF HYPOTHECATION OF FIXED ASSETS<br>All present and future movable fixed assets of the company including but not limited to plant, machinery, fittings and fixtures etc., installed, located or placed anywhere in Pakistan. | 09-09-16  | Satisfied on 23-01-20                        |
| 18-A    | The Bank of Punjab BOP Tower, Main Boulevard, Gulberg, Lahore.    | 1 St Supp. Letter of Hypothecation of Fixed Assets. 1 St Supp. Memorandum of Deposit of Title Deeds. 28-08-17 | 944,000,000 | Charge upgraded from ranking to 1st pari passu and schedule-ii of the memo revised with measuring 816 kanals and under change of the bank<br>No other change in amount and terms of original charge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 07-09-17  | Satisfied on 23-01-20<br>Modi of Ch No. 18   |

| Sr. No. | Bank/Branch                                                                      | Date/with Instrument                                                                                                                    | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Reg. Date | Satisfied Date                                     |
|---------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------|
| 18-B    | The Bank of Punjab<br>10-B, BOP Tower,<br>Main Boulevard,<br>Gulberg-III, Lahore | 2 <sup>nd</sup> Supp.<br>Memorandum<br>of Deposit of<br>Title Deeds.<br>03-01-19                                                        | 944,000,000   | The amount of charge is remain the same.<br>Charge modified to secure existing charge amount by way of an additional property comprising 72 kanal as per schedule ii of instrument<br>All that piece and parcel of a property aggregate measuring 816 kanal situated at mauza karamabad and mauza tajpura muridwala, tehsil and district rahim yar khan together with all present and future plant, machinery, constructions, fittings, fixtures, installations, rights, easements & amenities etc. having the following description<br>1-Land measuring 404 kanal 07 marla, comprising in khewat no. 3, khatooni nos. 107 to 213, salim khata, total land measuring 8080 kanals 17 marla and transferred share measuring 404 kanal and 07 marla (vide registrar the haqdarar zameen for the year 2016-17) situated at mauza karamabad, tehsil and district rahim yar khan<br>2-Land measuring 411 kanal and 13 marla, bearing khewat no. 2, khatooni nos. 3 to 106 salam khata total land measuring 4369 kanas and transferred share measuring 411 kanal 13 marla (vide registrar haqdarar zameen for the year 2016-17), situated at mauza karamabad, tehsil and district rahim yar khan<br>Additional property<br>All that piece and parcel of land measuring 72 kanal constituting 72/4369 share of land measuring 4369 kanals comprising in 635-qitat, khatooni no. 3 to 106 khewat no. 2, situated at mauza karamabad, tehsil and district rahim yar khan acquired through sale deed registered with the office of sub registrar, rahim yar khan bearing document no. 3442, bahi no. 1, volume no. 3091 dated 11-04-2017 with all present and future plant, equipment and machinery, construction raised or to be raised thereon along with all the fittings and fixtures<br>Charge upgraded from ranking to 1st pari passu and schedule-ii of the memo revised with measuring 816 kanals and under change of the bank<br>No other change in amount and terms of original charge. | 08-01-19  | Satisfied on<br>23-01-20<br>Modi of Ch<br>No. 18-A |
| 19      | The Bank of Khyber<br>M.M. Alam Road<br>Gulberg, Lahore.                         | Letter of<br>Pledge<br>30-11-17                                                                                                         | 400,000,000   | Pledge of refined sugar, to be kept under possession of bank's muccadam at company's premises/ private/ rented/ bounded warehouse (s) godown (s) storage (s) anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 07-12-17  | Satisfied on<br>15-07-20                           |
| 20      | Meezan Bank Ltd<br>60-Main Boulevard,<br>Gulberg-II, Lahore.                     | Letter of<br>Pledge<br>28-11-17                                                                                                         | 833,333,333   | Pledge of refined sugar, to be kept under physical possession of mbi's muccadam at company's premises/private/rented/bounded warehouse (s) godown (s) storage (s) anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 08-12-17  | Satisfied on<br>02-10-20                           |
| 21      | Sindh Bank Ltd<br>Gulberg Branch,<br>Lahore.                                     | Letter of<br>Hypothecation<br>for Fixed<br>Assets.<br>17-10-18                                                                          | 750,666,667   | All present and future plant, machinery and equipment installed or to be installed at the factory premises located at etihad sugar mills, distt rahim yar khan or any other working place of rahim yar khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 22-10-18  | Satisfied on<br>15-07-2021                         |
| 22      | Sindh Bank Ltd<br>Gulberg Branch,<br>Main Boulevard,<br>Gulberg, Lahore.         | Memorandum<br>Confirming<br>Constructive<br>Deposit of<br>Title Deeds.<br>Letter of<br>Hypothecation<br>of Fixed<br>Assets.<br>20-07-17 | 1,272,000,000 | i) all piece and parcel of land with its present and future constructions thereon measuring 578-Kanals & 5-Marlas and 36-Kanals & 00-Marlas at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>ii) Property measuring 200-Kanals & 7-Marlas situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>iii) Property measuring 37-Kanals & 8- Marlas situated at Mouza Tajpura, Muridwala.<br>All present and future plant & machinery, equipments installed or to be installed at the factory premises located at Etihad Sugar Mills Ltd (Company) situated at National Highway (KLP Road) Mouza Karamabad / Tajpura, Tehsil & District Rahim Yar Khan or any other work premises of the company or owned or possessed or occupied by the company including all parts and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 24-07-17  | Satisfied on<br>15-07-2021                         |

|      |                                                                       |                                                                                                                                      |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |                            |
|------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------|
|      |                                                                       |                                                                                                                                      |               | ancillary equipments attached / associated with the above machinery etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |                            |
| 23   | Faysal Bank Ltd<br>310-Upper Mall,<br>Lahore.                         | Letter of<br>Pledge<br>22-12-17                                                                                                      | 1,250,000,000 | Pledge of white refined sugar in bags of standard packing & weight to be pledged at company's premises shared with other banks situated at rahim yar khan or anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 28-12-17 | Satisfied on<br>27-09-2021 |
| 24   | Askari Bank Ltd<br>64-B, D-1,<br>Ghalib Road,<br>Gulberg III, Lahore. | Letter of<br>Hypothecation<br>for Fixed<br>Assets.<br>26-10-18                                                                       | 1,334,000,000 | All present and future fixed assets including but not ltd to movable and immovable plant and machinery of the company and related tools, equipment, accessories, electrical and mechanical fitting etc. belonging to or in possession of or under control of the company kept whether in Pakistan or elsewhere as may be in above of shipment transit or delivery.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 30-10-18 | Satisfied on<br>08-03-2022 |
| 25   | Askari Bank Ltd<br>Model Town<br>Branch, Rahim Yar<br>Khan            | Letter of<br>Hypothecation<br>of Current<br>Assets.<br>07-07-17                                                                      | 195,000,000   | All present and future current assets of the company. All present and future goods, merchandise, products, stocks, stock in trade, raw materials, tools and spares, work in progress, finished, semi-finished & un-finished goods, now or hereafter stored or elsewhere in Pakistan comprising of all present and future stocks, movable assets of the customer including work in process, stocks in trade, etc or any other place of storage / godown in Pakistan and all such aforesaid goods in the course of transit including goods referred by and released under trust receipts and all future goods / stocks that may be brought into the above place of storage / godown. All the customer present and future book debts & receivables, outstanding, money's, receivables, claims, bills, contracts, engagements, securities, rights & assets including all documents related thereto, together with the benefits of all rights and contracts entered into by the customer in this regard (hereinafter referred to as the "Hypothecated Assets") | 18-07-17 | Satisfied on<br>08-03-2022 |
| 25-A | Askari Bank Ltd<br>Model Town<br>Branch, Rahim Yar<br>Khan            | Supplementary<br>Letter of<br>Hypothecation<br>of Current<br>Assets.<br>05-06-18                                                     | 390,000,000   | The charge amount increased from 195,000,000 to 390,000,000 over all present and future current assets of the company in favour of Askari Bank Ltd Model Town Branch, Rahim Yar Khan<br>All other terms and conditions shall remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 22-06-18 | Satisfied on<br>08-03-2022 |
| 26   | Soneri Bank Ltd<br>307-Upper Mall,<br>Lahore.                         | Memorandum<br>of Constructive<br>Deposit of<br>Title Deeds.<br>Letter of<br>Hypothecation<br>for Plant And<br>Machinery.<br>20-03-18 | 325,000,000   | All that piece & parcel of properties admeasuring 816 kanal owned etihad sugar mills ltd situated at mouza karamabad & mouza tajpura muridwala, tehsil & district rahim yar khan and with all present and future building construction structure super raised thereon entire project and all plant and machinery fittings and fixture installed or permanently affixed thereto and all addition to such building construction super structure plant machinery fittings and fixture<br>All present and future plant and machinery installed/to be installed at mouza karamabad district rahim yar khan whether now owned or at any time in future owned by the mortgagor including any right title or interest in the same where situated including all documents of title thereto together with benefits of all rights relating thereto.                                                                                                                                                                                                                  | 22-03-18 | Satisfied on<br>27-05-2022 |
| 27   | Habib Metropolitan<br>Bank Ltd<br>19-B, Main<br>Gulberg, Lahore.      | Letter of<br>Pledge<br>30-11-17                                                                                                      | 934,000,000   | Pledge of refined sugar, to be kept under possession of bank's muccadum at company's premises/private/rented/bounded warehouse (s) godown (s) storage (s) anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 07-12-17 | Satisfied on<br>22-07-2022 |

\*\*\*\* End of the Report \*\*\*\*



**ANNEX – III (C)**

**LATEST AUDITED FINANCIAL STATEMENTS**

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Please see Annex – II (E).

**ANNEX – III (D)**

**DOCUMENTS DESCRIBING THE NET WORTH AND THE EQUITY AND DEBT RATIOS**

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Please refer to ESML's audited financial statements appended herewith as **Annex - II (E)**.

## **ANNEX- III (E)**

### **PROFILE OF THE COMPANY'S EXPERIENCE, ITS STAFF AND MEMBERS**

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Etihad Sugar Mills Limited is an agri-based Company engaged in the business of manufacturing and selling of refined sugar and allied products. The plant is located at Karma Abad, District Rahim Yar Khan, which is considered as the most suitable location due to the availability of sugar cane.

Sugar Mill maintaining its operations since 2006. The Electric department is being handled by BSE- Electrical Engineers having an experience of approximately 30 years or above and their CVs are available in the next Annexure.

## **ANNEX – III (F)**

### **EMPLOYMENT RECORDS (CVS) OF ENGINEERING AND TECHNICAL STAFF**

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CVs of the technical staff has been appended below and include the CVs of:

1. Zahoor Ahmed – Senior Deputy General Manager (Technical)
2. Muhammad Younis – Senior Dy. General Manager (Electrical and Instrument)
3. Ch. Muhammad Hussain – General Manager Operations.
4. Muhammad Ishfaq – Electrical Engineer
5. Waqas Munir – Assistant Engineer Electrical
6. Asad Ramzan – Senior Shift Engineer (Mechanical)
7. Adnan Mahmood – DCE Mechanical



## Zahoor Ahmad

Mohallah Roshanpur Street #  
2, Mandi Bahaud Din  
Email: zahoor.sheraz@gmail.com  
Cell # +92300-7746820



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### Objective:

Want to be a part of dynamic and progressive organization, which offer challenging working Environment where one can utilize energies and competencies in a positive direction and contribute towards overall objectives of organization.

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### Education:

DAE (Mechanical) 1995

Matriculation (Science) 1992

### Technical Qualification:

Boiler Engineer 3<sup>rd</sup> Class

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### Work Experience

- **Sr.DGM(Technical)** ( Nov 2022 to Present)  
Etihad Sugar Mills Limited Karam Abad Rahim Yar Khan.  
Responsible of Technical Department Repair Maintenance, Modification & BMR for trouble free plant operation and machinery.
- **General Manager** ( Sep 2021 to Octo 2022)•  
Tandlianwala Sugar Mills (Pvt) Ltd. Unit Zamand D.I. Khan  
Responsible of All Technical Department Repair Maintenance, Modification & BMR for trouble free plant operation and machinery.
- **Deputy General Manager (Technical)** ( June 2017 to Sep. 2021 )•  
JK Sugar Mills (Pvt) Ltd unit II Ghotki.  
Responsible of All Mechanical Department Repair Maintenance, Modification & BMR for trouble free plant and machinery.

#### BMR OF PLANT

- Extend the plant from 13000TCD to 19500TCD. •
- Mill # 2-4 Increase Roller sizes from 42"x84" to 47"x90". •
- Complete Installation of Conventional Mill (Size 52"x104"HMC). •
- Complete Installation of 03Nos 1800KW CMD Gears with rope couplings. •
- Complete Erection of 02 Nos FFE's 6500 & 5500M<sup>2</sup>, SRI Clarifier, Batch Pan 60M<sup>3</sup>, Conti Pan 102M<sup>3</sup>, Centrifugal Machines SK 1250& 1200, Refine Centrifugal Machine 1750kg TSK China, Complete Bagging House R1 Set. •

- **Technical Manager to Sr, Technical Manager** ( Sep 2014 to May 2017 )•  
Ashraf Sugar Mills Ltd. Bahawalpur  
Responsible of All Mechanical Department Repair Maintenance, Modification & BMR for trouble free plant and machinery.

#### BMR OF PLANT

- Extend the plant from 8500TCD to 12500TCD. •
- Complete Installation of of High Mac (Size 42"x84" HMC). •
- Complete Installation of Conventional Mill (Size 42"x84" HMC). •
- Mill # 2-6 Increase Roller size from 38"x80" to 40"x84". •

- Steam Turbine upgrade 650KW to 800KW (Mill House).
- Complete Erection of 02 Nos FFE's 6000&5000M<sup>3</sup>, SRI Clarifier, Batch Pan 55M<sup>3</sup>, Conti Pan 402M<sup>3</sup>, Centrifugal Machines K 1100, Refine Centrifugal Machine 1750kg TSK Japan.
- Complete Bagging House R3 Set.

- **Deputy Chief Engineer to Chief Engineer Mech.** (Jan 2009 to Aug 2014)
- Thall Industries Corporation Ltd (Safina Sugar Mills)
- Extend the plant from 5000TCD to 7500TCD.
- Complete Installation of Mill Max (Size 42"x84" Fives Cail).
- Mill # 2-4 increase Roller size from 38"x80" to 40"x84". Mill # 2-4 increase Mill RPM 5 to 6.5.
- Complete Installation of Boiler 80 Ton HMC (Takoma Design).
- Complete erection of conti pan 68M<sup>3</sup>, Dorr juice clarifier, Refine machine TSK china.
- **Special Assignment.**  
Complete Installation of Cane core sampler Machine.

- **Deputy Chief Engineer Mech.** (Jun 2007 to Jan 2009)
- Madina Sugar Mills & Chemicals.
- Extend the plant from 8000TCD to 11000TCD.
- Mill # 1-5 Increase Roller size from 42"x84" to 45"x88".
- Mills # 1-5 Increase R.P.M from 5 to 6.5.
- Responsible for Trouble Free plant Machinery.
- Responsible for Material & Machinery parts, Inspection before receiving of Maintenance.
- Responsible for safe and Efficient Performance of Sub ordinate purpose.
- **Mill Engineer + Shift Engineer**  
To Mill Sr. Engineer + Sr. Shift Engineer (May 2003 to Jun 2007)  
Pattoki Sugar Mills
- **Mill House Asstt Engineer** (Aug 2000 to Jun 2003)  
Haseeb Waqas Sugar Mills
- **Mill House Foreman** (Jan 1999 to Aug 2000)  
Tandlianwala Sugar Mills
- **Mill House Mechanic** (Oct 1997 to Jan 1999)  
Haseeb Waqas Sugar Mills
- **Mechanical Apprentice Supervisor** (Dec 1995 to Oct 1997)  
Madina Sugar Mills

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### Computer Skills:

- MSDOS
- MS Windows (95, 98, 2000, XP, 2003, Vista, 7).
- Linux
- Microsoft Office, Open Office

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### Languages:

- English
- Urdu
- Punjabi.

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### Personal Information:

- |                   |                 |
|-------------------|-----------------|
| • Name:           | Zahoor Ahmad    |
| • S/O:            | Manzoor Ahmad   |
| • Date of Birth:  | 13-04-1976      |
| • NIC No:         | 34402-1675779-5 |
| • Marital Status: | Married         |
| • Religion:       | Islam           |
| • Nationality:    | Pakistani       |

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### References:

Reference will be furnished upon request  
Page 2 of 2



## **PEN PICTURE**

### **MUHAMMAD YOUNIS**

**279 -E, Block, PTCHS, Canal Garden, Lahore.**

**, Cell (0300) 6636771**

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|                |                  |
|----------------|------------------|
| Father's Name  | Muhammad Yousaf  |
| Date of Birth  | October 19, 1968 |
| N.I.C No       | 33106-6262033-3  |
| Marital Status | Married          |
| Nationality    | Pakistani        |

### **CAREER OBJECTIVE**

Seeking a challenging carrier and willing to work enhance the performance of company by applying all my professional skills.

### **ACADEMIC CAREER**

- DAE (Instrumentation) From Punjab Technical Board Lahore
- DAE (Electrical) from Professional Skill Educational Council Punjab
- DAE (Electrical) (Continue, 1<sup>st</sup> year Completed) From Punjab Technical Board Lahore
- Matriculation (Science)

### **PROFESSIONAL QUALIFICATION**

- **SIX** Month Training of Honeywell (DCS) Distributed Control System (Plants cape and Experion) from **Shahid Hussain** Chief Executive of System & Solution Engineering Company Karachi.

**ISO 9001 : 2015, & HILAL CERTIFICATION TRAINING IS IN PROGRESS AT JK-2 SUGAR MILLS**

## **TOTAL EXPERIENCE**

### *35 Year in Sugar Industries*

#### **DETAIL OF EXPERIENCE**

➤ **Senior Dy. General Manager (ELECTRICAL & INSTRUMENT)**

Etihad Sugar Mills (PVT) Limited

Since Dated April 03, 2023,

➤ **Dy. General Manager (ELECTRICAL & INSTRUMENT)**

JK Sugar Mills Unit – II (EX Gulf Sugar Mills Distt. Ghotki)

Dated May 29, 2015 to April 03, 2023,

During my supervision, we have achieved the following targets:-

- i. Enhancement of plant capacity 6,000 to 20,000 TCD,
- ii. 90% Plant Automation completed with optimum results.
- iii. Now we are planning to further Enhance the Capacity of Plant up to 27000 TCD
- iv. Up-gradation (Ordering & Erection) of Complete Electrical & Instrumentation for Al-Arabia Sugar Mills. (Special Assignment)

➤ **CHIEF ENGINEER (ELECTRICAL & INSTRUMENT)**

Etihad Sugar Mills Rahim Yar Khan.

Appointed as Dy. Chief Engineer (E & I) Dated August 07, 2007,

Promoted as Chief Engineer (E & I) Dated June 2011.

➤ **DEPUTY CHIEF ENGINEER (ELECTRICAL & INSTRUMENT)**

Tandlianwala Sugar Mills and Distillery Project Kanjwani Faisalabad.

April 25, 2005 to August 07, 2007

**Dy. MANAGER PROJECT (ELECTRICAL & INSTRUMENT)**

System & Solution Engineering & Services Company Karachi

October 01, 2004 to April 25, 2005

➤ **SENIOR ENGINEER (ELECTRICAL & INSTRUMENT)**

JDW Sugar Mills Limited Rahim Yar Khan  
September 01, 1998 to October 1, 2004.

**SENIOR ENGINEER (ELECTRICAL & INSTRUMENT)**

SERI Sugar Mills Limited Tando Muhammad Khan Sind.  
November 13, 1996 to. September 01, 1998.

➤ **ENGINEER (ELECTRICAL & INSTRUMENT)**

SHEIKHOO Sugar Mills Limited Kot Addu  
August 01, 1994 to November 13, 1996.

➤ **ENGINEER (ELECTRICAL & INSTRUMENT)**

JDW Sugar Mills Limited Rahim Yar Khan  
January 30, 1993 to...August 01, 1994.

➤ **INSTRUMENT ENGINEER**

FATIMA Sugar Mills Limited Kot Addu  
February 04, 1992 to February 02, 1993.

➤ **INSTRUMENT FOREMAN**

PUNJAB Sugar Mills Limited Khanewal  
June 15, 1988 to February 04, 1992

## **PROFESSIONAL EXPERIENCE SUMMERY**

1. **Planning, Designing, Ordering, Installation and Commissioning of the following Projects with DCS (Distributed Control System)**
  - i. Complete Plant Automation with Hollysys DCS of Gulf Sugar Mills
  - ii. Complete Plant Automation with Hollysys DCS of Al-Arabia Sugar Mills
  - iii. Plant Automation with Hollysys DCS of Etihad Sugar Mills.
  - iv. Complete Plant Automation with Honeywell DCS of JDW Sugar Mills.

**2. Planning, Designing, Ordering, Installation and Commissioning of the following Equipment of Sugar Mills: -**

- i. Mill House Automation.
- ii. Continuous Vacuum Pan Automation.
- iii. Pressure Reducing & De-super heating Automation.
- iv. FFE & Evaporators Automation.
- v. Bagasse, Oil & Gas Fired Boilers Automation
- vi. Telofloc & Deep Bed Filter Automation with Toshiba PLC.
- vii. Weighbridges,
- viii. Automatic Bag filling Machine (Local & Imported) System.
- ix. Refine Centrifugal Machine Make Broadbent, TSK Japan, TSK China, Silver weibull.
- x. Condensers System with Complete Automation (Spray Engineering Device India)
- xi. All Kinds of VFDs (ABB, Siemens, Danfoss)

**3. Planning, Designing, Ordering, Installation and Commissioning of the following Electrical Equipment's**

- i. VCBs , ACBs, MCCB, Magnetic Contactors, Digital Overloads, Energy Analyzers,
- ii. All type of Electric HT & LT Motors.
- iii. Operating System of Motors.
- iv. All type of HT & LT Cables.
- v. 2 x 8 MW Turbo Generator Make Triveni India.
- vi. 1 x 10 MW Turbo Generator Make Triveni India
- vii. 1 x 4 MW Turbo Generator Make Triveni India
- viii. 3 x 5 MW Turbo Generator Make Toyo Denki Japan
- ix. 1 x 6 MW Turbo Generator Make SKODA JINMA China
- x. 1 x 2 MW Turbo Generator Make SKODA JINMA China

Regards

**Muhammad Younis**

# **Ch. Muhammad Hussain**

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|                         |                                                                 |
|-------------------------|-----------------------------------------------------------------|
| <b>Father Name</b>      | Ch. Noor Muhammad                                               |
| <b>Date of Birth</b>    | 01-03-1950                                                      |
| <b>Marital Status</b>   | Married                                                         |
| <b>Address</b>          | 9-Y, 13 Madina Town, Faisalabad.                                |
| <b>Cell #</b>           | 0301-7063511                                                    |
| <b>Qualification</b>    | B.Sc. Chemical Engineering from University of Punjab<br>Lahore. |
| <b>Total Experience</b> | 36 Years                                                        |

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## **P.I.D.B (1975 to 1987)**

I joined P.I.D.B in august 1975 as Apprentice Chemical Engineer and got training at Koh-e-Noor Sugar Mills Limited Jauharabad from August 1975 to October 1977. Then I was transferred to Kamalia Sugar Mills as Shift Chemical Engineer. Where i executed the machinery unloading, machinery survey, installation and erection works of the mills. My services during the erection of the factory were appreciated by Tate and Lyle Companies U.K (the Supplier of the plant). I worked in Kamalia Sugar Mills till August 1987. During this period, I have also got the privilege to develop and supervise the capacity extension works of Kamalia Sugar Mills from 2000TCD to 4000TCD.

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## **Hussein Sugar Mills (1987 to 1992)**

I joined Hussein Sugar Mills Limited, Jaranwala as Deputy Chief Chemist in August 1987 where I executed the change of process work. Process was converted from D.C.D.S to D.R.P BY THE GRACE OF Almighty Allah our change of process was quite successful and work was appreciated by the management of Hussein Sugar Mill and other senior sugar technologists. I was promoted as Chief Chemist in Hussein Sugar Mills on 9 February, 1989. Later on I was promoted as Production Manager in the same Mill in May 1992.

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### **Chanar Sugar Mills (1992 to 1994)**

I joined Chanar Sugar Mills Limited in July 1992 and played a very important role in its erection, installation and very successful trial as Production Manager.

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### **Chishtia Sugar Mills (1994 to 1996)**

I joined Chishtia Sugar Mills Limited, Sillanwali as Production Manager and worked there to the entire satisfaction of my seniors.

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### **National Sugar Industries (1996 to 1998)**

I joined National Sugar Industries in 1996 as Deputy General Manager and worked there till 1998. Apart from the project, the technical departments specifically were under my control and guidance.

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### **Indus Sugar Mills (1998 to 1999)**

In December 1998 I joined Indus Sugar Mills, Rajan Pur. I remained there only for one successful crushing season. I resigned due to long and serious illness of my son.

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### **Chanar Sugar Mills (1999 to 2006)**

I again joined Chanar Sugar Mills as Deputy General Manager, later on I was promoted as General Manager in Chanar Sugar Mills. I resigned from Chanar Sugar Mills in November 2006.

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### **Fatima Sugar Mills**

In November 2006 I joined Fatima Sugar Mills as General Manager(P & C). There was a new assignment here that is the installation of falling film evaporators (FFE) first ever in Pakistan. Its trial was very successful.



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## **Etihad Sugar Mills**

I joined Etihad Sugar Mills in September 2014 as General Manager (Operations). Later on I was promoted as General Manager and presently I am working in Etihad Sugar Mills Limited.

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## **Foreign Training and Other Courses**

I was selected for foreign training in a competition test held by P.I.D.B and I have completed fourteen weeks training at Tate & Lyle Refineries, from 14<sup>th</sup> June 1982 to 17<sup>th</sup> September 1982. During this period, I have gone through on appreciation of various processes and off job lectures on the technical aspects.

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## **Development Courses for Managers**

I have also participated in the development course for managers, conducted by the Pakistan Institute for Management at Lahore from 6<sup>th</sup> June to 11<sup>th</sup> June of 1987.

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## **Visit to Mauritius**

I visited Omnicane/ Bell Vue Sugar Mills to study the Co. Generation System in September 2011 and submitted a comprehensive report to my organization in this regard.

## ENGR. MUHAMMAD ISHFAQ

[enr.ishfaq96@gmail.com](mailto:enr.ishfaq96@gmail.com) • DOB: 10-March-1990 • Cell: +92-300-5700821

CNIC # 36104-7958210-7 • PEC Reg. # ELECT/37104

Nationality: Pakistani • Marital Status: Married • Religion: Islam

Home Town: Tulamba, Tehsil Mian Channu, District Khanewal, Punjab, Pakistan

### Personal Profile

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I would like to submit an application for the said position. I believe I am suitably qualified with a degree in Electrical Engineering, relevant work experience of more than ten years and the skill set Required making a positive and valuable contribution to your company. My professional background experience includes testing advanced electrical systems, Power Plant, its maintenance & Also erection of power plant. Designing of the LV/HV System. AC/DC motors, Generators. Designing and layout of electrical system. Testing of transformer, VCB. work on AGC-4( DEIF) Controller, MV/ LV underground & overhead distribution system. Design of overhead MV lines, Breaker sizing, conductor size, cable size, generator & motors size .Also work on VFD's ABB, Siemens, INVT, Danfoss invertors, Winner, Naqshe Lasani Etc.

### Education

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COMSATS University Islamabad Wah Campus)

Wah Cantt, Pakistan

MS Engineering Electrical (2Years)

2013-2016

The Islamia University of Bahawalpur

Bahawalpur, Pakistan

BSc Electrical Engineering

2008-2012

Govt. Degree College Mian Channu

Multan, Pakistan

FSc Pre-Engineering

2005-2007

Govt. Higher Secondary School Tulamba

Multan, Pakistan

Matriculation

2003-2005

### Career History

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Etihad Sugar Mill

Rahimyar Khan, Pakistan

Electrical Engineer: November 2022 to Present

Operation of Plant Key Responsibilities

- Ensure continuous and smooth power flow of **16 MW Steam Power House**
- Operational and maintenance responsibility of 03 Nos (Back Feed) Turbo Generators (5 MW x 2 (6.6 kV), 6MW (6.6 kV) Steam Turbine with 05 Nos Boilers (3Nos Of 80ton each and 2Nos of 40ton capacity LP at 24Bar Steam Pressure total steam capacity of 320Ton). Also with 3Nos Diesel Generators.
- Currently we are working in power house for the power sharing with ETIHAD Energy (Power Plant) to import/export energy during crushing/off season.
- Erection of 13MVA transformer (11KV to 6.6KV)
- Erection of new VCBs are under process
- Erection of 1.5MW HT motor for cane cutter.
- Shift management in morning, evening and night
- Make periodic rounds of power plant observing physical conditions of generators like temperature, water pressure and bearings oil, note abnormal conditions and take corrective actions.

- Checking of in house transformers, motors and all electrical panels including VFDs.

#### **Madinah Sugar Mill**

**Chiniot, Pakistan**

**Designation: Electrical Engineer: June 2018 to November 2022**

#### **Operation of Plant Key Responsibilities**

- Ensure continuous and smooth power flow of **100.5 MW Steam Power House**
- Operational and maintenance responsibility of 08 Nos (Back Feed) Turbo Generators (6 MW (6.6 kV), 14 MW x 2 (11 KV), 13 MW (11 KV), 17 MW (11KV), 7 MW (11KV), 12 MW (11KV), 2.8MW (11Kv) and Condensate 15 MW Steam Turbine with 06 Nos Boilers (4Nos HP at 60Bar and 2Nos LP at 24Bar Steam Pressure total steam capacity of 470Ton).
- Export of Electricity to existing Madinah Steel Mill up to 18 MW, Madinah Distillery Plant up to 6 MW and to Madinah Oil Refinery up to 2 MW
- Worked on the Installation of new overhead HV line of 30MW and designing MCC and PCC panels is under progress.
- Checking of in house transformers, motors and all electrical panels including VFDs and Refine machines.
- Designed total electrical equipment like breakers, contactors, transformers, motors, bus bars and cables etc for new boiler of 90 bar steam pressure.
- Installation of **12MW** and **7MW** Steam Turbine Generator with DEIF AGC-4 Controller for Generator and WOODWARD 2301D-ST Controller for Turbine.
- Variable Frequency Drive (Siemens, ABB, Danfoss, INVT, AMB, Winner, VEIKONG, DZB Fuiling Inverter, Naqsh e Lasani, Shanghai AS700) up to 2500KW Drive.
- Synchronous Generator (11KV) Single and Parallel operation for In-House Load.
- Overhead and Underground Distribution System HT and LT (11KV and 415V).
- Installation of new VFD Shanghai AS700 series of 2500KW at new mill house
- Installation of new VFD VEIKONG of 160KW for Feed Water Pump
- Installation of new VFD Naqshe Lasani of 500KW for Feed Water Pump
- Installation of new Transformer of 3500KVA at new mill house
- Extension of new SUPCON 300 DCS system for six FFEs from Control System Engineering
- Installation of new 1500KW HT motor and VCBs ZGL of 630A, 11KV for cutter
- Installation of new VCBs ZGL of 630A, 11KV for Steel Mill Feeder with the protection of Over Current/Short Circuit/Earth Fault DELAB DP-34 Relay
- Installation of new VCB PEL of 2500A, 11KV for 14MW Generator with the protection of Over Current/Short Circuit/Earth Fault MiCOM P111 Relay
- Perform Dehydration tests of all transformers of Sugar and Distillery Plant
- Maintenance and installation of HT/LT bush seal, Silica Gel of transformers
- Preparing and Forwarding annual demand of electrical department and Inspection of material prior to dispatch.
- Off Season maintenance of VFDs, Transformers, Motors (Slip Ring and Squirrel cage Induction, VS Motors), Generators and Refine Machines
- Complete maintenance of all electrical panels MCBs, MCCBs, ACBs, VCBs, OCBs and SF6 Circuit Breakers as per maintenance schedule.

#### **NEWAGE CABLES (PVT) LTD.**

**Lahore, Pakistan**

Newage Cables (Private) Limited is the largest cable manufacturer of Pakistan and the 1st in its category to be accredited with ISO 9000 certification.

*Assistant Manager Production: March 2015 – June 2018*

- Taking orders from production manager to implementation of this program in each section of production I acquired the ability to follow up the whole process of cable manufacturing which yielded required production.
- Production and testing of all type of cables from 1mm to 500mm including HT cables
- Conducting weekly and monthly meetings with supervisors and subordinates to improve production requirements.
- By maintaining the standard thickness of insulation, bedding and sheathing of different insulation materials as PVC, XLPE and LSF on each size/core of cables at every stage of manufacturing I improved the company's quality results.

**POPULAR SUGAR MILLS LTD.**

Sargodha, Pakistan

Popular Group is one of the most diversified business conglomerates in Pakistan with operations of group spread across many sectors and industries. The project of PSM established in 1989.

*ELECTRICAL ENGINEER: December 2012 – March 2015*

- Ensure continuous and smooth power flow of **16 MW Power House**
- Power House operation and maintenance (System Protection Testing and Loop Testing)
- Ensure economic and minimum power consumption.
- Prepare Annual Shutdown Plans and Ensure proper functioning and best health of Generators.
- Cable routing and cable sizing for motors
- Upgradation of electrical equipment protections
- Motor rating calculation of Boiler I.D, F.D, Secondary etc.
- Installation and Rating Calculation of ACBs and VCBs.
- Installation and commissioning of Refine TSK Machine, VFDs, Soft Starters & MCCs
- Off Season maintenance of VFDs, Transformers, Motors (Slip Ring and Squirrel cage Induction, VS Motors), Generators, Panels, Breakers and Refine Machines

**NORTHERN POWER GENERATION COMPANY LIMITED GENCO III**

Piranghaib Multan, Pakistan

*Internship: July 2011 – September 2011 and September 2012 – December 2012*

During my internship, I got practical knowledge concerned to:

- Operation & Control of 132 & 220 KV Grid station units
- Protection of grid system units

**KEY SKILL AND COMPETENCIES**

- Having a thorough understanding of new Projects
- Responsible for project progress documentation & schedule updates
- Can communicate effectively and build relationships with high net worth Individuals
- Gaining an understanding of market segment and then writing reports about them
- Ability to constantly be on the lookout for new development opportunities

**Personal**

- Able to work well under pressure, priorities workload and work to deadlines
- Can work on own initiative
- Excellent written and verbal skills
- Highly motivated with a positive attitude
- Having a high level of intellectual curiosity



## **WAQAS MUNIR**

Address: Asad Paint Store Near Fuji Chock Rahim Yar Khan  
Cell #: 0304-7467034

### **OBJECTIVE**

My aim is to achieve the best at a younger age and to accept the challenges of the advanced technology. Modern progressive and professional environment. Being an ambitious optimistic and hardworking person. I certainly look forward to scoring a career oriented and challenging positions in a dynamic organization where I can grow by utilizing my professional skills and knowledge for the development of your organization.

### **PERSONAL INFORMATION**

- **Father's Name** Munir Ahmad
- **Date of birth** 20-04-1994
- **CNIC No** 31303-8069212-3
- **Gender** Male
- **Nationality** Pakistani
- **Domicile** Rahim Yar Khan, Punjab
- **Religion** Islam
- **Marital Status** Married

### **ACADEMIC QUALIFICATION**

| Degree                          | Year         | Board/University |
|---------------------------------|--------------|------------------|
| BSC<br>(Electrical Engr. Power) | 2014 to 2018 | IUB Bahawalpur   |
| FSC                             | 2012         | BISE Bahawalpur  |
| Matriculation                   | 2010         | BISE Bahawalpur  |

### **PROFESSIONAL WORK EXPERIENCE**

- **Duration:** 03 Months.
- **Name of employer** 132kV grid station, Rahim yar khan.
- **Designation:** Intern.

### **JOB RESPONSIBILITIES**

- Both practical as well as theoretical knowledge of different electrical instruments.
- Ensure the safety of the electrical system.

## **PROFESSIONAL WORK EXPERIENCE**

- **Duration:** 11-08-2018 to continue .
- **Name of employer:** Etihad Sugar Mills (pvt.) Ltd, Ryk.
- **Designation:** Asst. Engineer Electrical

## **JOB RESPONSIBILITIES & TYPICAL WORK SKILLS**

- Responsible for assembling, wiring, testing new electrical devices.
- Understanding the challenges of working Environment in firsthand to learn about 16 MW Power generations.
- Earthing Grid installation (IEC 60364)
- Identified possible points for VFD installation to optimize energy consumption, resulting in annual savings of approx. Rs 3.6 million.
- Developed an inventory to record E&I spare parts in stock.
- Power distribution, Transformer; Refine centrifugal Machine 6.6KV slip ring, Motor VFD.
- Both practical as well as theoretical knowledge of different electrical instrument responsible for all engineering and administrative management function as well as P&L
- Plan and generate the layout of electrical installation and wiring.
- Ensure the safety of the electrical systems.
- Designed and installed a 1 MW Solar PV system in conjunction with 49% reduction in running load to make technical store 100% self-sustainable.
- Double earthing of all electrical equipment's.
- Maintain and Lead the SACADA & Electrical analyzer systems.
- ELR Installations on all Sites Breakers.
- Engagements with vendor for smoothly execution of projects on timelines.
- Ensure the Tag compliance of whole site & the shared closure status with leadership.
- Testing theoretical designs and writing specifications.
- Supervising technicians, craftspeople, and other colleagues.
- Proposing modification, project planning, preparing budgets and retesting products.

## **FINAL YEAR PROJECT (FYP)**

- Minimize the penalty of industry by APFC.

## **SEMESTER PROJECT (SP)**

- Water alarm on small scale.

## **INTERPERSONAL SKILLS**

- Positive intellectual attitude and passion about my work.
- Ability to think to conceptualize about abstract situation.
- Skills to perform the duties and activities in any sort of working environment.

## **COMPUTER SKILLS**

- MS OFFICE
- INPAGE

## **LANGUAGE**

- Urdu: Have Good Command and Using Urdu Language.
- English: Speaking and Understand Well.

## **REFERENCE**

- Reference will be provided on request.

# ASAD RAMZAN

Age: 31 years

Address: Basti Bahawal Haq, Moza Sui Vehar, Tehsil & District  
Bahawalpur, Pakistan

Contact No: +92 302 4097496

Email:Asadramzan1992@gmail.com



## JOB DESCRIPTION

- Maintains the operation and surveillance of all boilers, steam turbines, mills and sugar process house machinery.
- Carries out all required operational changes, safety inspections and procedures, boiler blow down, fuel transfers, chemical tests, feed water analysis etc.
- Maintains an operating log and provides operating data, graphs, etc. pertinent to the efficient operation of the plant
- Assist in the installation and setup of new and existing equipment
- Establish a good line of communication with all mill's personnel.
- Played a lead role in BMR of the plant from 4,000 TCD to 10,000 TCD
- BRM of the plant from 10,000 TCD to 12,000 TCD
- Involved in ISO 9001-2015 and FSSC V5.1 and HALAL certification

## WORK EXPERIENCE

- **Sr. SHIFT ENGINEER (MECHANICAL)** Dec,2022– Present  
*Etihad Sugar Mills Limited, Rahim Yar Khan, Pakistan*
- **SHIFT ENGINEER** Dec, 2017 – Dec, 2022  
*JK Sugar Mills Private Limited, Khanewal, Pakistan*
- **ASSISTANT SHIFT ENGINEER** Dec, 2016 – Dec, 2017  
*Bandhi Sugar Mills Limited, Bandhi, Nawab Shah*
- **TRAINEE ENGINEER** Dec, 2014 – Dec, 2016

*Bandhi Sugar Mills Limited, Bandhi, Nawab Shah*

- **INTERNEE**

Dec, 2013 – Dec, 2014

*Ashraf Sugar Mills Limited, Bahawalpur*

#### **EDUCATIONAL ACHIEVEMENTS**

- |                                                                            |             |           |
|----------------------------------------------------------------------------|-------------|-----------|
| • <b>B Tech (Pass) Mechanical</b><br><i>Islamia University, Bahawalpur</i> | 72.46%      | 2013-2014 |
| • <b>DAE Mechanical</b><br><i>PBTE Lahore</i>                              | 76.92%      | 2009-2012 |
| • <b>Matriculation</b><br><i>BISE Bahawalpur</i>                           | 65.61% (A+) | 2007-2009 |

#### **COMPUTER SKILLS**

Auto CAD | Microsoft Office (Word, Power Point, Excel, Outlook)

#### **EXTRA CURRICULAR ACTIVITIES**

Newspaper, Novels | Socializing | Traveling | Agriculture

#### **LANGUAGES**

English, Urdu, Punjabi, Pushto, Saraiki and Sindhi

#### **REFERENCES**

An adequate reference will be provided on demand



# ADNAN MAHMOOD

ADDRESS: X-Block Gulshan e Iqbal Scheme No 3 Rahim Yar Khan.

CELL NO. 0302-7627269  
0332-7311289

EMAIL: adnan.mahmood1989@gmail.com

## PERSONAL INFORMATION

Father' Name: Bisharat Mahmood  
Date Of Birth: 17-08-1989  
CNIC #: 31303-2242341-1  
Nationality: Pakistani  
Domicile: Punjab  
Marital Status: Married  
Religion: Islam

## PROFESSIONAL EDUCATION

|                                                 |                           |                  |
|-------------------------------------------------|---------------------------|------------------|
| <b>Bachelor of Technology (Hons) Mechanical</b> | <b>U.E.T LAHORE</b>       | <b>2009-2014</b> |
| <b>D.A.E Mechanical</b>                         | <b>P.B.T.E LAHORE</b>     | <b>2005-2008</b> |
| <b>Matriculation</b>                            | <b>B.I.S.E BAHAWALPUR</b> | <b>2003-2005</b> |

## PROFESSIONAL EXPERIENCE

Currently working as D.C.E Mechanical-----08-12-2022 to till date.  
In Etihad Sugar Mills Pvt Ltd Karamabad.

Worked as D.C.E Mechanical-----01-07-2022 to 07-12-2022.  
in Ranipur Sugar Mills Pvt Ltd Ranipur.

Worked as Sr. Mechanical Engineer-----01-10-2020 to 30-06-2022.  
in Chanar Sugar Mills Pvt Ltd Tandlianwala.

Worked as Shift Engineer Mechanical-----17-11-2018 to 30-09-2020.  
in JK-2 Sugar Mills Pvt Ltd Ubauro.

Worked as Asst. Engineer Mechanical-----06-11-2014 to 16-11-2018.  
in Gulf Sugar Mills Pvt Ltd Ubauro.

## PROFESSIONAL CERTIFICATE

- ❖ C Class Boiler Competency Certificate Punjab Board of Boiler Examination

## PROFESSIONAL TRAININGS

- ❖ 6 Weeks training on Inspection and Measuring Techniques from PITAC Lahore.
- ❖ 6 Weeks training on Auto Cad 2D/3D from PITAC Lahore.
- ❖ 8 Months Internship in Pakistan Railways.
- ❖ 4 Months Internship in Packages Lahore.
- ❖ 4Months Internship in Lahore Dyeing and Printing Mills.
- ❖ 4 Months Internship in PITAC Lahore.
- ❖ 4 Months Internship in SNGPL.

## CAREER

A position with growth potential where my discipline, positive attitude, professionalism, untiring efforts and interest can be utilized.

## SOFTWARE

Windows 7, 8, Windows Server, Adobe Photoshop and AutoCAD 2D/3D.

## Languages:

English, Urdu Saraiki, Punjabi.

**IV.**

**TECHNICAL AND FINANCIAL  
PROPOSALS**

## **ANNEX – IV (A)**

### **TECHNICAL AND FINANCIAL PROPOSALS FOR THE OPERATION, MAINTENANCE, PLANNING AND DEVELOPMENT OF THE PROJECT**

---

ETIHAD Sugar Mills Limited has been incorporated in February 6, 2006 and has set up its supply facility to provide power to its associated concern. The maintenance, planning and development of the project will be carried out as per NEPRA regulatory requirements and best industry practices.

**V.**

## **DETAILED FEASIBILITY STUDY**

## **ANNEX – V (A)**

### **TYPE OF TECHNOLOGY, MODEL, TECHNICAL DETAILS, OPERATIONAL CHARACTERISTICS, SYSTEM INTERCONNECTION AND DESIGN OF THE FACILITIES OR SYSTEMS**

---

- Etihad Sugar Mills Limited has bagasse fired boilers which shall produce steam.
- Steam shall be provided to the steam turbine, which is installed at the power house, which shall generate electricity.
- The step-up transformer is installed which is connected to the ESML power house generator system.
- The electricity from step-up transformer shall be supplied to the associated concern system via cables. The associated concern and the Petitioner are located in the same compound, adjacent to each other.
- The electricity shall be measured with an energy meter installed at the output of step-up transformer.

## **ANNEX- V (B)**

### **EXPECTED LIFE OF THE FACILITY**

---

The expected life of the system is 25 years.

## **ANNEX- V (C)**

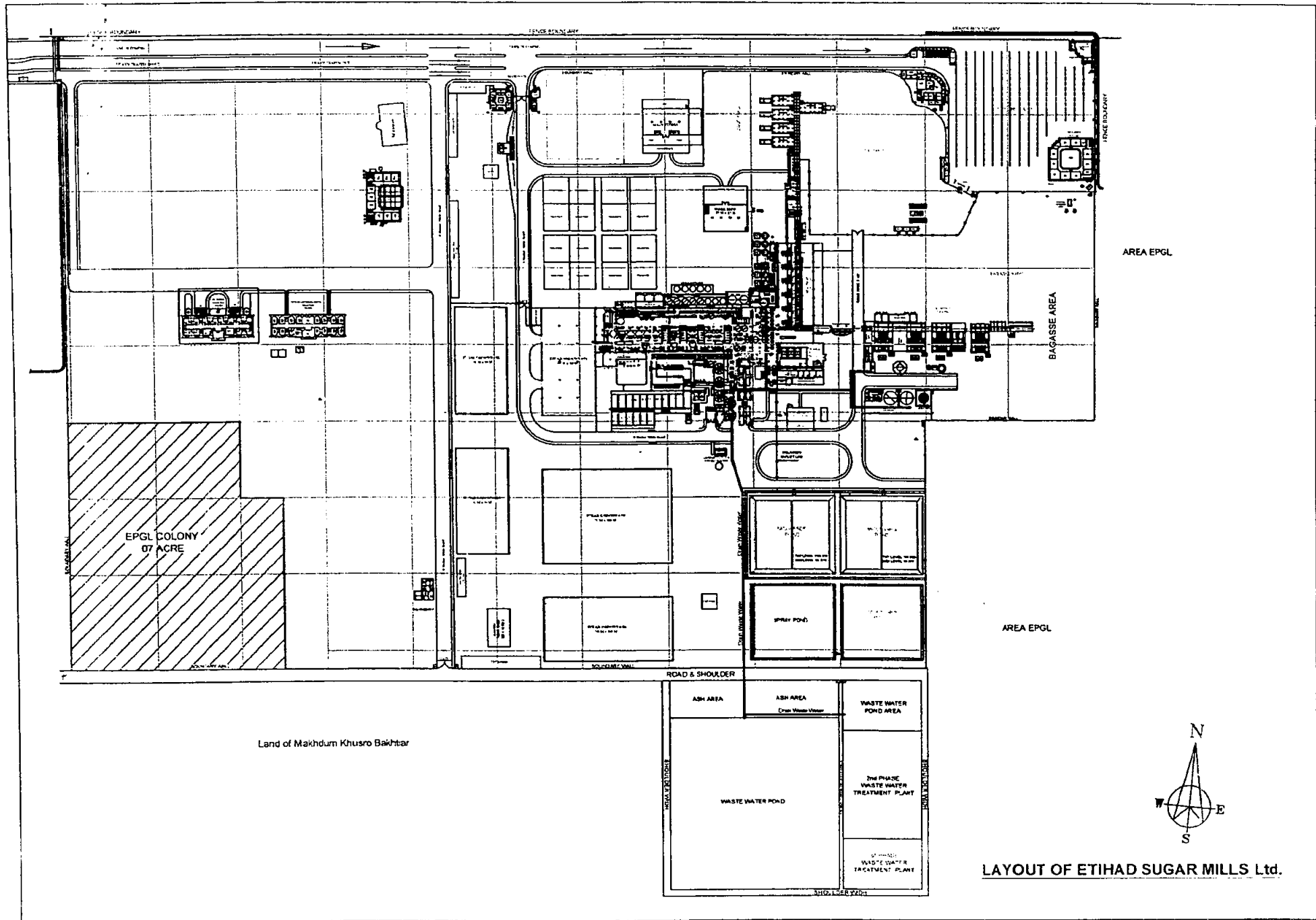
### **LOCATION OF THE FACILITY (MAPS AND PLANS)**

---

The location of the project along with the site maps and plans of the proposed project has been provided below:







## **ANNEX- V (D)**

### **INFRASTRUCTURE, FINANCING TERMS, TARIFF CALCULATIONS AND ASSUMPTIONS OF FINANCIAL CALCULATIONS**

---

Infrastructure and project cost already incurred. Financing has been done through equity sources. Sale of power will be as under the Term Sheet appended below.

# ETIHAD

ETIHAD SUGAR MILLS LIMITED

Term Sheet for the Sale and Purchase of Electricity between:

ETIHAD SUGAR MILLS LIMITED

and

ETIHAD ALLOYS (PVT.) LTD.

02/11



ms.



05/Dec/2022

REGISTERED OFFICE ADDRESS

24-Iskara Park, Upper Mall, Lahore-Pakistan

Tel: ++ 92-42-35751865 • ++ 92-42-35758114

Fax: ++ 92-42-35751867 • Email: info@etihad.com.pk

SUGAR MILL:

Karamabad, District Rahimyar Khan.

Tel: ++ 92-68-5882200 • Fax: ++ 92-68-5882229

These terms and conditions contained in this document ('Term Sheet') will constitute an agreement between the parties upon the day of its execution on 5th day of December, 2022 ('Execution Date').

|    |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Parties                       | <p><b>Seller:</b> Etihad Sugar Mills Limited ('Seller')</p> <p><b>Purchaser:</b> Etihad Alloys (Pvt.) Ltd. ('Purchaser')</p> <p>(Together, the 'Parties')</p>                                                                                                                                                                                                                                                                                   |
| 2. | Projects                      | <p>The Seller has developed and is operating a thermal (bagasse-based) power generation facility ('Complex') and intends to make available up to 22 MW, sell and deliver electricity ('Energy') to the Purchaser as per the requirement of the Purchaser, at the Purchaser's factory ('Factory').</p> <p>The Purchaser intends to purchase the Energy generated by the Complex.</p>                                                             |
| 3. | Locations                     | <p>The Complex is located at Mouza Karamabad, District Rahim Yar Khan in the province of Punjab.</p> <p>The Factory is located at adjacent to the Complex at Mouza Karamabad, District Rahim Yar Khan in the province of Punjab.</p>                                                                                                                                                                                                            |
| 4. | Sale and Purchase Obligations | <p>After the Execution Date and subject to the terms and conditions contained in this Term Sheet:</p> <p>a) the Seller shall deliver and sell Energy to the Purchaser in the quantities agreed between them from time to time, subject to availability of the Complex; and</p> <p>b) the Purchaser shall take delivery of the Energy demanded and pay for the Energy delivered to it by the Seller at the agreed Price.</p>                     |
| 5. | Price                         | <p>The Parties agree that the Seller shall sell and the Purchaser shall purchase the Energy at [Rs.30] per unit ('Energy Price'), excluding Sales Tax.</p>                                                                                                                                                                                                                                                                                      |
| 6. | Billing and Payment Mechanism | <p>The Seller shall, within ten (10) days from the start of each calendar month prepare and issue an invoice for the despatched and delivered net Energy of the preceding calendar month.</p> <p>The invoice shall be prepared for the preceding month in accordance with the meter readings at the interconnection point.</p> <p>The Purchaser shall pay all amounts shown in the invoice within ten (10) days of the date of the invoice.</p> |



|     |                                    |                                                                                                                                                                                                       |
|-----|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.  | <b>Despatch of Power</b>           | The Purchaser shall communicate its power requirements to the Seller on a regular basis through notices.                                                                                              |
| 8.  | <b>Interconnection and Testing</b> | The Purchaser and Seller shall install their respective interconnection facilities.                                                                                                                   |
| 9.  | <b>Metering System</b>             | The Seller shall install the metering system for billing purposes which shall be calibrated to the satisfaction of Purchaser.                                                                         |
| 10. | <b>Term and Termination</b>        | The Term Sheet shall become effective upon the Execution Date and shall remain in effect till the pleasure of the Parties.                                                                            |
| 11. | <b>Governing Law</b>               | The Term Sheet and the rights and obligations of the Parties thereunder shall be governed by and construed in accordance with the substantive and procedural law of the Islamic Republic of Pakistan. |

IN WITNESS WHEREOF, the Parties have caused this Term Sheet to be executed by their duly authorized representatives as of the date first above written.

For and on behalf of  
ETIHAD SUGAR MILL LIMITED

*[Signature]*



Name: ZAHID JAMIL  
CNIC: 42301-5812677-5

Witness:

*[Signature]*

Sajid Ali

Name:  
CNIC: 33302-7706334-9

For and on behalf of  
ETIHAD ALLOYS (PVT.) LTD.

*[Signature]*



Name:  
CNIC: 35200-11366-217

Witness:

*[Signature]*

Numan Ali

Name:  
CNIC: 36502-7359128-1

05/Dec/2021

## **ANNEX- V (E)**

### **TYPES AND DETAILS OF THE SERVICES PROPOSED TO BE PROVIDED**

---

The services proposed to be provided by Etihad Sugar Mills Limited shall be supply of electric power.

## **ANNEX- V (F)**

### **ENVIRONMENTAL IMPACT OF THE FACILITY**

---

The Supply Facility has been constructed within the compound of the Petitioner hence there is no harmful environmental impact to be considered.



**VI.**

**INFORMATION REQUIRED UNDER  
REGULATION 3(4) (a) READ WITH  
SCHEDULE III OF NEPRA (AMEC)  
REGULATIONS, 2021**

## **ANNEX- VI (A)**

### **FEEDER MAPS, NUMBER OF CONSUMERS AND EXPECTED LOAD**

---

The only consumer the Petitioner shall supply power to is its associated concern Etihad Alloys (Pvt.) Ltd. Please refer to the Term Sheet appended as Annex-V(D).

## **ANNEX- VI (B)**

### **CONSUMER CLASS/CATEGORY, SUB-CATEGORY**

---

There is only one consumer Etihad Alloys Private Limited.

Please see the copy of the Term Sheet appended as Annex- V(D).

## **ANNEX- VI (C)**

### **TARIFF CATEGORIES OF CONSUMER CLASSES**

---

Payment will be as per the bilateral rates agreed to between the Petitioner and the consumer.  
Please refer to Term Sheet appended as Annex-V(D).

## **ANNEX- VI (D)**

### **DEMAND AND CONSUMPTION PATTERN ON DIFFERENT TIME PERIODS**

---

The power will be supplied to the consumer as bilaterally agreed.

Please refer to the Term Sheet appended as Annex- V(D).

## **ANNEX- VI (E)**

### **PROCUREMENT PLAN FOR MEETING EXPECTED LOADS**

---

The applicant owns a 22MW Generation facility and will supply power to the consumer as generated by their facility. The applicant has also applied for a Generation License which is currently pending before NEPRA.

**ANNEX- VI (F)**

**12-MONTH PROJECTION ON EXPECTED LOAD, NUMBER OF CONSUMERS AND  
EXPECTED SALE OF UNITS FOR EACH CONSUMER CATEGORY**

---

Please refer to the Term Sheet appended as Annex- V(D).

## **ANNEX- VI (G)**

### **5-YEAR INVESTMENT PLAN INDICATING SCHEMES/MODELS/Framework FOR UNDERTAKING SUPPLY OF ELECTRIC POWER**

---

The supply of electric power shall be as per the Term Sheet appended as Annex- VI(A). As there is only one consumer and no further consumers are to be added, there is no 5 term investment plan. It may be noted that the project cost has already been incurred by the Petitioner regarding the one consumer.



## **ANNEX- VI (H)**

### **TRAINING AND DEVELOPMENT PROCEDURES AND MANUALS**

---

The operational staff follows proper standard operations procedures (SOPs) for the successful uninterrupted operations of the supply system as per best industry practices.

To ensure optimum operation and maintenance, we have a dedicated team of trained staff. The focus of our training programs includes:

- in-house training facilities will be available to train manual labor, technical staff, employees and managers;
- in-depth plant knowledge;
- safety training will be conducted as a matter of routine;
- specialized training for equipment will be given by manufacturers; and
- theoretical and practical sessions at the engine site to make sure our staff are well prepared to meet the challenges of everyday operations.

## **ANNEX- VI (I)**

### **CONSUMER SERVICE MANUAL**

---

The applicant will adopt and implement the Consumer Service Manual published by NEPRA, as amended from time to time, in letter and spirit.

## **ANNEX- VI (J)**

### **PROPOSED SERVICE TERRITORY**

---

The consumer is located adjacent to the Petitioner's complex at Mouza Karamabad District Rahim Yar Khan in the province of Punjab.

Please refer to the Term Sheet appended as Annex- VI(A).

## **ANNEX- VI (K)**

### **BILLING AND COLLECTION PROCEDURES**

---

Please refer to the Term Sheet appended as Annex- VI(A). Billing and collection will take place as bilaterally agreed between the Petitioner and the consumer.

**ANNEX- VI (L)**

**ABILITY TO ACCESS CONSUMER METERING SYSTEMS AND OTHER  
SERVICES/EQUIPMENT**

---

Please refer to the Term Sheet appended as Annex- VI(A).

## **ANNEX- VI (M)**

### **EMERGENCY PROVISIONS AND PROTOCOLS**

---

Etihad Sugar Mills Limited has been implementing proper emergency provisions and protocols. The plant and all systems forming part of it, shall be constructed and operated with safety as a prime consideration.

Automatic alarms will be initiated in any emergency situation. Fire tenders with at least state of art equipment will be available. Ambulances with medical aid will be readily available in case of any medical emergency.

The health and safety of all personnel, whether constructors, operators, maintenance workers or others, shall be of foremost consideration during the operations to ensure that the safety of all is guaranteed during operations.

**ANNEX- VI (N)**

**BASIS OF COMMON SERVICES FOR COMMERCIAL AND RESIDENTIAL  
CONSUMERS AND THEIR ALLOCATION THEREOF**

---

Please refer to the Term Sheet appended as Annex- VI(A).

May 9, 2023

**Registrar**

National Electric Power Regulatory Authority (NEPRA)  
NEPRA Tower,  
Ataturk Avenue (East)  
G-5/1  
Islamabad

**Subject: Etihad Sugar Mills Ltd. – Application for a Supply License**

I, Muhammad Shakil, being the duly authorized representative of Etihad Sugar Mills Limited ("ESML") by virtue of Board Resolution dated 09-05-2023, hereby apply to the National Electric Power Regulatory Authority for the grant of a supply licence of category II to ESML pursuant to section 23E of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

I hereby certify that the documents-in-support attached with this application are prepared and submitted in conformity with the provisions of the National Electric Power Regulatory Authority Licensing (Application, Modification, Extension and Cancellation) Procedure Regulations, 2021, and undertake to abide by the terms and provisions of the above-said regulations. I further undertake and confirm that the information provided in the attached documents-in-support is true and correct to the best of my knowledge and no material omission has been made.

A Banker's Cheque in the sum of Rupees PKR. 1,047,900 (one million forty-seven thousand and nine hundred rupees), being the license application fee calculated in accordance with Schedule II to the National Electric Power Regulatory Authority Licensing (Application, Modification, Extension and Cancellation) Procedure Regulations, 2021, is also attached herewith.

Date: 09-05-2023



**Muhammad Shakil**  
Director

**REGISTERED OFFICE ADDRESS:**

04-Bawa Park, Upper Mall, Lahore-Pakistan.  
Tel: ++ 92-42-35751865-6, ++ 92-42-35758114  
Fax: ++ 92-42-35751867, Email: info@etihad.com.pk

**SUGAR MILL:**

Karamabad, District Rahimyar Khan.  
Tel: ++ 92-68-5882200, Fax: ++ 92-68-5882229



**BEFORE THE  
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY**

---

**PETITION FOR THE GRANT OF  
SUPPLY LICENSE**

**ON BEHALF OF  
ETIHAD SUGAR MILLS LIMITED**

---

Dated: 19.05.2023

---

**Legal Consultants**

**RIAA Barker Gillette**  
3<sup>rd</sup> Floor, 65-W, Executive Heights,  
Block H, Fazl-ul-Haq Road,  
Blue Area, Islamabad  
Tel: (051) 111-LAWYER  
Fax: (051) 2852427-30  
[www.riabarkergillette.com](http://www.riabarkergillette.com)

## INDEX OF DOCUMENTS AND INFORMATION

| SR.<br>No.  | SUPPORTING DOCUMENTS/ INFORMATION                                                                                                                                                                 | ANNEX  |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 1.          | Application in the form specified in Schedule I of the Licensing Regulations, along with duly authorized statement verifying that the Petitioner has not been refused a license under NEPRA laws; | -      |
| 2.          | Extracts of Board Resolution along with Vakalatnama;                                                                                                                                              | -      |
| 3.          | Affidavit of Correctness;                                                                                                                                                                         | -      |
| 4.          | Affidavit undertaking that the Petitioner has not been granted any other license under NEPRA laws;                                                                                                | -      |
| 5.          | Application fee in accordance with Schedule II of the Licensing Regulations;                                                                                                                      | -      |
| <b>II.</b>  | <b>COMPANY INFORMATION</b>                                                                                                                                                                        |        |
| 6.          | Prospectus/SL Petition;                                                                                                                                                                           | II(A)  |
| 7.          | Further Information;                                                                                                                                                                              | II(B)  |
| 8.          | Certified copy of the Certificate of Incorporation;                                                                                                                                               | II(C)  |
| 9.          | Certified copy of the Memorandum and Articles of Association;                                                                                                                                     | II(D)  |
| 10.         | Certified copies of the annual report                                                                                                                                                             | II(E)  |
| 11.         | Last annual return submitted under Section 130 of the Companies Act;                                                                                                                              | II(F)  |
| 12.         | Details of authorized, issued, subscribed and paid up share capital;                                                                                                                              | II(G)  |
| 13.         | Details of shareholder ownership;                                                                                                                                                                 | II(H)  |
| <b>III.</b> | <b>FINANCIAL AND TECHNICAL CAPABILITIES</b>                                                                                                                                                       |        |
| 14.         | Cash balances held in reserve along with the bank certificates;                                                                                                                                   | III(A) |
| 15.         | Details of any charges or encumbrances;                                                                                                                                                           | III(B) |
| 16.         | Latest audited financial statements;                                                                                                                                                              | III(C) |
| 17.         | Documents describing the net worth and the equity and debt ratios;                                                                                                                                | III(D) |
| 18.         | Profile of Company, its management staff and its members in the electricity industry;                                                                                                             | III(E) |

|            |                                                                                                                                                                                                         |        |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 19.        | Employment records (CVs) of engineering and technical staff of the Petitioner proposed to be employed;                                                                                                  | III(F) |
| <b>IV.</b> | <b>FINANCIAL AND TECHNICAL PROPOSAL</b>                                                                                                                                                                 |        |
| 20.        | Technical and financial proposals for the operation, maintenance, planning and development of the supply project;                                                                                       | IV(A)  |
| <b>v.</b>  | <b>FEASIBILITY STUDY</b>                                                                                                                                                                                |        |
| 21.        | The type, technology, model, technical details, operational characteristics, system interconnection, and design of the facility proposed to be constructed, developed or installed;                     | V(A)   |
| 22.        | The expected life of the facility or the system;                                                                                                                                                        | V(B)   |
| 23.        | The location of the facility or system, or the territory with outer boundaries within which the facility or system is proposed to be installed and operated by the licensee, along with maps and plans; | V(C)   |
| 24.        | Infrastructure project cost, financing plan, financing terms, tariff calculations and assumptions of financial calculations including economic/financial analysis;                                      | V(D)   |
| 25.        | The type and details of the services proposed to be provided;                                                                                                                                           | V(E)   |
| 26.        | The environmental impact of the facility, system or project;                                                                                                                                            | V(F)   |
| <b>VI.</b> | <b>DETAILS OF THE SUPPLY LICENSE</b>                                                                                                                                                                    |        |
| 27.        | Feeder maps and number of consumers and expected load;                                                                                                                                                  | VI(A)  |
| 28.        | Consumer class/category, sub-category on the basis of sanctioned load and voltage level;                                                                                                                | VI(B)  |
| 29.        | Tariff categories of consumer classes to be served;                                                                                                                                                     | VI(C)  |
| 30.        | Demand and consumption pattern on different time periods;                                                                                                                                               | VI(D)  |
| 31.        | Procurement Plan for meeting expected loads;                                                                                                                                                            | VI(E)  |
| 32.        | 12-month projections on expected load, number of consumers and expected sale of units for each consumer category;                                                                                       | VI(F)  |
| 33.        | 5-year Investment Plan indicating schemes/models/framework for undertaking supply of electric power;                                                                                                    | VI(G)  |
| 34.        | Training and development procedures and manuals;                                                                                                                                                        | VI(H)  |



**SUPPLY LICENCE PETITION**  
**ETIHAD SUGAR MILLS LIMITED**

**RIAA**  
**Barker**  
**Gillette**

|     |                                                                                                 |       |
|-----|-------------------------------------------------------------------------------------------------|-------|
| 35. | Consumer Service Manual;                                                                        | VI(I) |
| 36. | Proposed service territory;                                                                     | VI(J) |
| 37. | Billing and collection procedures;                                                              | VI(K) |
| 38. | Ability to access consumer metering systems and other services/equipment;                       | VI(L) |
| 39. | Emergency provisions and protocols;                                                             | VI(M) |
| 40. | Basis of common services for commercial and residential consumers and their allocation thereof; | VI(N) |

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| <b>6</b> | <b>O&amp;M AND EMPLOYEES .....</b>                              | <b>7</b> |
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**SUPPLY LICENCE PETITION  
ETIHAD SUGAR MILLS LIMITED**

---

**PETITION:** For the grant of a Supply License on behalf of Etihad Sugar Mills Limited ("ESML" or "Petitioner")

## **1 LEGAL REGIME**

---

- 1.1 Under the Regulation of Generation, Transmission and Distribution of Electric Power Act (Act No. XL of) 1997 (the "**NEPRA Act**"), the Authority is mandated to, *inter alia*, grant licenses for generation, transmission, distribution, and supply of electric power and perform such functions which are consequential or incidental thereto.
- 1.2 The Petitioner has filed this petition for the grant of a supply license (the "**SL Petition**") before the National Electric Power Regulatory Authority (the "**NEPRA**" or the "**Authority**") pursuant to Section 23E of the NEPRA Act, the NEPRA (Application, Modification, Extension and Cancellation) Regulations, 2023 and other enabling provisions of NEPRA Rules, Regulations, Codes and Applicable Documents.
- 1.3 Specifically, the Petitioner's supply facility will be located at Karam Abad, District Rahim Yar Khan, Punjab to supply power to its associated company Etihad Alloys (Pvt.) Limited, which is located adjacent to the Petitioner's facility.
- 1.4 This supply facility will be used to sell power to the sole consumer.
- 1.5 In light thereof, the Authority is empowered under the NEPRA Act to allow the Petitioner to undertake supply activities.

## **2 THE PETITIONER - ESML**

---

- 2.1 The Petitioner is an agri-based company, engaged in the business of manufacturing and selling of refined sugar and allied products, incorporated and existing under the laws of Pakistan. Copies of the Certificate of Incorporation, the Memorandum of Association and Articles of Association of the Petitioner are appended as **Annex II (D)**.
- 2.2 The Petitioner has an authorised capital of Rs. 1,000,000,000 (One Billion Pak Rupees) divided into 990,000,000 (Nine Hundred and Ninety Million) ordinary shares of Rs. 10 (Ten Pak Rupees) each.

## **3 PURPOSE OF THE SUPPLY LICENCE**

---

- 3.1 The Petitioner along with one of its shareholders has incorporated a company as Etihad Alloys (Pvt.) Ltd., and the Petitioner is to sell excess power from its generation facility to Etihad Alloys (Pvt.) Ltd. for its various operations.
- 3.2 The Petitioner intends to use its Bagasse reserves to provide fuel for the generation facility and has made arrangement for storage of bagasse to power the facility throughout the year.



**SUPPLY LICENCE PETITION**  
**ETIHAD SUGAR MILLS LIMITED**

---

- 3.3 The objectives of the Petitioner will include *inter alia* engaging in the activities relating to the business of ownership, management, control, operation and maintenance of the supply facility in order to sell power.
- 3.4 As the sale of electric power in Pakistan is a regulated activity, the Petitioner requires permission from the Authority in the form of a Supply Licence.

#### **4 DETAILS AND SALIENT FEATURES OF THE SUPPLY LICENCE**

---

- 4.1 The set up supply infrastructure include cables purchased from Pakistan Cables and the energy meter to be used is purchased from Microstar Electric Company Limited, Made in China 2022, model # P2000-T.
- 4.2 The offtake of power is going to be by the associated concern whose location is adjacent to the facility.
- 4.3 All the material and equipment to be used and procured by the Petitioner will be in accordance with NEPRA approved specifications.
- 4.4 That the Generation Facility was established in 2011 and has been in operation ever since as a captive facility. The Petitioner has set up the supply facility.

#### **5 FINANCIAL STRENGTH**

---

- 5.1 The Petitioner has demonstrably strong financial capabilities to continue funding the operation and maintenance of the Generation Facility. Evidence of the financial strength of the Petitioner is appended as **Annex II (E)**.

#### **6 O&M AND EMPLOYEES**

---

- 6.1 The Petitioner is implementing the operation & maintenance programmes that meet the Authority's approved specifications. The Petitioner has employed, *inter alia*, experienced and trained personnel to carry out the operation and maintenance of the Supply Facility.

#### **7 ADDITIONAL INFORMATION**

---

- 7.1 The Petitioner shall provide NEPRA such further or additional information, clarification or explanation as it may require from time to time.
- 7.2 It is respectfully submitted that the Petitioner also requests the Authority to allow it to supplement and submit such information and supporting material that it may deem appropriate.

**SUPPLY LICENCE PETITION  
ETIHAD SUGAR MILLS LIMITED**

---

**8 PRAYER**

---

8.1 In light of the forgoing, the Petitioner respectfully prays that the learned Authority kindly:

8.1.a accept the instant SL Petition and grant the Supply Licence to the Petitioner for the purpose of undertaking supply activities;

8.1.b allow such other reliefs which is just, fair, proper, better and necessary in these circumstances.

Dated: 19.05.2023

  
**PETITIONER**  
Etihad Sugar Mills Ltd.



through

**RIAA Barker Gillette**  
3<sup>rd</sup> Floor, 65-W, Executive Heights,  
Block H, Fazl-ul-Haq Road,  
Blue Area, Islamabad  
Tel: (051) 111-LAWYER  
Fax: (051) 2852427-30  
[www.riabarkergillette.com](http://www.riabarkergillette.com)



# **I. APPLICATION**

**EXTRACTS FROM RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF  
ETIHAD SUGAR MILLS LIMITED  
DATED May 9, 2023**

**RESOLVED** that ETIHAD SUGAR MILLS LIMITED (the “Company”) shall apply for a supply license in respect of the Company’s 22 MW Bagasse based Thermal Power Plant in Karamabad, District Rahim Yar Khan in the province of Punjab (the “Project”), and in relation thereto, sign all requisite documentation, pay all applicable fees and undertake all other necessary and ancillary acts and deeds.

**RESOLVED FURTHER** that an application for a supply license be made to NEPRA with regards to the Project (the “License Application”).

**RESOLVED FURTHER** that Mr. Muhammad Shakil S/O Chaudhry Muhammad Jamil, bearing CNIC 35201-1537699-1, the Director of the Company, be and is hereby authorized to sign the License Application and any documentation ancillary thereto, represent before and provide any information required by the National Electric Power Regulatory Authority in relation to the License Application, do all lawful acts and deeds necessary and ancillary for the processing, completion and finalization of the License Application, and authorize legal advisors to represent the Company before the National Electric Power Regulatory Authority in respect of the License Application.

**CERTIFIED TO BE TRUE COPY**



\_\_\_\_\_  
**Company Secretary**  
**Syed Zafar Abbas Kazmi**  
Etihad Sugar Mills Limited

**CERTIFICATION**

**CERTIFIED**, that, the above resolution was duly passed by the Board of Directors of Etihad Sugar Mills Limited in their meeting held on 09-11-2023, for which the quorum of directors was present.

**FURTHER CERTIFIED**, that the said resolution has not been rescinded and is in operation and that this is a true copy thereof.



\_\_\_\_\_  
**Company Secretary**  
**Syed Zafar Abbas Kazmi**  
Etihad Sugar Mills Limited

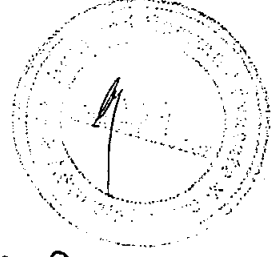
## E-STAMP



ID : PB-LHR-08D6BC1E93E63DD9  
Type : Low Denomination  
Amount : Rs 100/-



Scan for online verification



SS79

Description : AFFIDAVIT - 4  
Applicant : Muhammad Shakil [35201-1537699-1]  
S/O : Ch Muhammad Jamil  
Agent : Self  
Address : Lahore  
Issue Date : 29-Apr-2023 12:44:21 PM  
Delisted On/Validity : 6-May-2023  
Amount in Words : One Hundred Rupees Only  
Reason : Affidavit  
Vendor Information : Nasir Mehmood Arshi | PB-LHR-978 | Defence

نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کیو آر کوڈ یا ایس ایم ایس سے کی جا سکتی ہے۔  
Type "eStamp <16 digit eStamp Number>" send to 8100

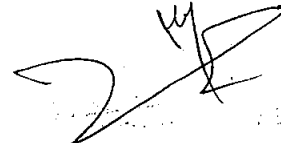
### BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

#### AFFIDAVIT

I, Muhammad Shakil S/o Chaudhry Muhammad Jamil, CNIC No. 35201-1537699-1, the Director, being duly authorized by Etihad Sugar Mills Limited, hereby solemnly affirm and declare on oath that the contents of the accompanying application of Etihad Sugar Mills Limited for a supply license, including all attached documents-in-support, are true and correct to the best of my knowledge and belief and that nothing has been concealed.

DEPONENT

Signature:   
Name: Muhammad Shakil  
Dated: 09-05-2023



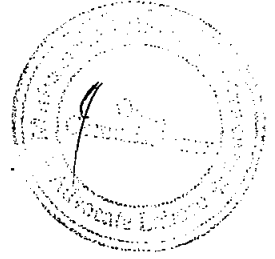
## E-STAMP



ID : PB-LHR-B25A83F236A4320A  
Type : Low Denomination  
Amount : Rs 100/-



Scan for online verification



Description : AFFIDAVIT - 4  
Applicant : Muhammad Shakil [35201-1537699-1]  
S/O : Ch Muhammad Jamil  
Agent : Self  
Address : Lahore  
Issue Date : 29-Apr-2023 12:44:21 PM  
Delisted On/Validity : 6-May-2023  
Amount in Words : One Hundred Rupees Only  
Reason : Affidavit  
Vendor Information : Nasir Mehmood Arshi | PB-LHR-978 | Defence

8580

نوٹ: یہ درخواستیں تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہیں۔ اس اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کمپیوٹر کوڈ یا ایس ایم ایس سے کی جا سکتی ہے۔

Type "eStamp <16 digit eStamp Number>" send to 8100

### BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

#### AFFIDAVIT

I, Muhammad Shakil S/o Chaudhry Muhammad Jamil, bearing CNIC No. 35201-1537699-1, the Director being duly authorized by Etihad Sugar Mills Limited., hereby solemnly affirm and declare on oath that Etihad Sugar Mills Limited had been granted a generation license under the NEPRA Act, 1997, which was subsequently cancelled at the request of Etihad Sugar Mills Limited. Etihad Sugar Mills Limited has also applied for a generation license, the application of which is currently pending with the Authority. Etihad Sugar Mills Ltd. has also not been refused the grant of any license under the NEPRA Act, 1997.

DEPONENT

Signature:

Name: Muhammad Shakil

Dated: 09-05-2023

Muhammad Shakil Advocate  
Court Commissioner Lahore

**VAKALATNAMA**

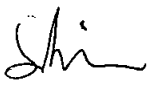
I, Muhammad Shakil S/O Chaudhary Muhammad Jamil, bearing CNIC No. 35201-1537699-1, the Director, hereby appoint and constitute **MR. NADIR ALTAF, MR. MUHAMMAD FAHIM KHAN, MS. ZOYA MOHYUDDIN AND MS. NOOR BOKHARI** of **M/S RIAA Barker Gillette** to appear and act for Etihad Sugar Mills Limited as our legal advisors in connection with preparation, filing and follow up of the application before the National Electric Power Regulatory Authority for a supply license in respect of a 22 MW power project in Karamabad, District Rahim Yar Khan in the province of Punjab and represent us in connection therewith.

The above mentioned legal advisors, or any of them, are also authorized to do all acts and things necessary for the processing, completion, acceptance and finalization of the application for supply license with the National Electric Power Regulatory Authority.

Dated: 09-05-2023

  
**Muhammad Shakil**  
Director  
For and on behalf of  
Etihad Sugar Mills Limited

**ACCEPTED**

  
**RIAA Barker Gillette**  
Third Floor 65-W Executive Heights,  
Fazal e Haq Rd, G 7/2 Blue Area,  
Islamabad  
UAN: 111-LAWYER

## **II.**

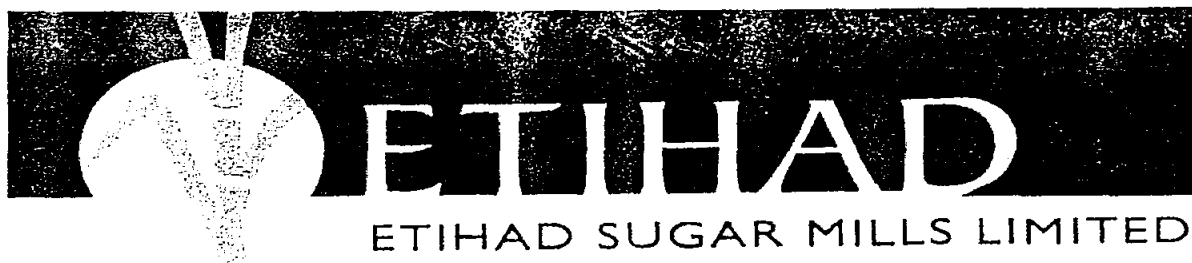
# **COMPANY INFORMATION**

## **ANNEX – II (A)**

### **ETIHAD SUGAR MILLS LIMITED - COMPANY PROFILE**

---

The company information of ETIHAD Sugar Mills Limited has been provided below:



## COMPANY INFORMATION

### Registered Office

04- BAWA PARK, UPPER MALL, LAHORE

### Mill Location and production capacity

KARAMABAD, RAHIMYAR KHAN,

Distt. Rahimyar Khan.

**Capacity 25,000 TCD**

### Date of Incorporation

February 06, 2006

### Registration Nos.

|                                        |                     |
|----------------------------------------|---------------------|
| Company Incorporation No. (With SECP): | 0000015833/20060202 |
| National Tax Number (NTN)              | 2599825-7           |
| Sales Tax Registration No.             | 03-09-1701-012-37   |
| LCCI Membership No.                    | 59316-C             |



## **BOARD OF DIRECTORS**

### **CHIEF EXECUTIVE.**

**Mr. Sakandar Ali Choudhry**

### **DIRECTORS**

**Mr. Zahid Jamil**

**Mr. Muhammad Shabbir Choudhary**

**Mr. Muhammad Shakil**

**Mr. Ashfaq Ahmad**

**Mr. Muhammad Ibrahim**

**Mr. Omer Farooq**

## **AUDITORS**

**M/s Crowe Hussain Chaudhury & Co.**  
Chartered Accountants  
25 E Main Market, Gulberg II  
Lahore

## **LEGAL ADIVISOR**

**Naveed A. Andrabi**  
Andrabi & Gabriel  
8- Faridkot, Link Road, Lahore

# Mission & Vision

## Our Vision

*To be thrive as proactive leader in our chosen business area, create an organization that all our constituents are proud to be associated with, set benchmarks that will become the standard for others to emulate and through ethical business practices create wealth for our stakeholders.*

## Our Mission

*Our mission is to be a dynamic, profitable and vibrant business entity where growth is an ethos and the long-term value creation for our stakeholders is the paramount objective. It's a growth oriented company providing quality product to its customers, promotes agri sector, a secured and friendly environment place of work to its employees and present the company as reliable partner to all business associates.*

## **BRIEF PROFILE OF ETIHAD SUGAR MILLS LIMITED**

Etihad Sugar Mills Limited is an agri-based company, engaged in the business of manufacturing and selling of refined sugar and allied products. The plant is located at Karma Abad, District Rahim Yar Khan, which is considered as a suitable sugarcane growing area and ensures ample and uninterrupted supply of required quantity / quality of cane during the crushing season. The plant started commercial production in 2007. The cane crushing capacity of the company is 25,000 TCD.

Having a legacy of diversified experience in industrial sectors, ETIHAD SUGAR MILLS LIMITED commenced its operations years ago with an aim to be INSHALLAH, one of the best sugar mills in the industry and its entire operation revolves around one objective, to satisfy the diverse needs of its customers.

In addition to sugar manufacturing, company has the planning to cover the ambit of electric production, paper & board manufacturing, Ethanol & fuel production etc by utilizing by-products i.e molasses and bagasse.

The Etihad Sugar Mills Limited is spread over an area of 816 Kanals. The mill is situated at main KLP Road, Mouza Karamabad, Tehsil & Distt Rahim Yar Khan. Geographic location has been carefully selected after detailed analysis of sugarcane yield and sucrose recovery rates. The location presents an excellent comparative advantage. The major benefit of the site is the abundant availability of sugarcane. The rich sugar sucrose in the sugarcane crop further supported the operations of the mills. The major procurement zone is the non perennial belt mainly along the river Indus where growers prefer to cultivate sugarcane over other crops due to soil conditions and under-ground water conditions.

Rahim Yar Khan is most suited location in every aspect of sugar business. E.g. other sugar mills are located at the corner of district and are extremely difficult for farmers to transport their produce over there. However, Etihad Sugar Mills Ltd is ideally located in almost center of the district and provides easy access to farmers and save their cost of transportation.

# ETIHAD SUGAR MILLS LIMITED

Detail of Share Holding

As on 28-04-2023

| Sr. No. | Name                                                          | Designation  | No. of Shares | Value of Shares<br>PKR | %age    |
|---------|---------------------------------------------------------------|--------------|---------------|------------------------|---------|
|         |                                                               |              | Shares        |                        |         |
| 1       | Zahid Jamil                                                   | Director     | 1,000,000     | 10,000,000             | 1.010   |
| 2       | Ch. Muhammad Shabbir                                          | Director     | 100,000       | 1,000,000              | 0.101   |
| 3       | Muhammad Shakeel                                              | Director     | 7,035,501     | 70,355,010             | 7.107   |
| 4       | Muhammad Ibrahim                                              | Director     | 1,400,500     | 14,005,000             | 1.415   |
| 5       | Ashfaq Ahmed                                                  | Director     | 500           | 5,000                  | 0.001   |
| 6       | Umer Farooq                                                   | Director     | 500           | 5,000                  | 0.001   |
|         |                                                               |              |               |                        |         |
| 7       | Ch. Muhammad Munir                                            | Share Holder | 9,100,000     | 91,000,000             | 9.192   |
| 8       | Makhdam Omar Shehryar                                         | Share Holder | 1,080,000     | 10,800,000             | 1.091   |
| 9       | Hashim Jawan Bakhat                                           | Share Holder | 10,589,125    | 105,891,250            | 10.696  |
| 10      | Mst. Riffat Zamani Begum                                      | Share Holder | 210,375       | 2,103,750              | 0.213   |
| 11      | Mian Amir Ijaz                                                | Share Holder | 1,300,000     | 13,000,000             | 1.313   |
| 12      | Mian Imtiaz Ahmed                                             | Share Holder | 1,300,000     | 13,000,000             | 1.313   |
| 13      | Technical Associates Pakistan Ltd.                            | Share Holder | 9,000,000     | 90,000,000             | 9.091   |
| 14      | Rashid Ahmed Chaudhary                                        | Share Holder | 1,000,000     | 10,000,000             | 1.010   |
|         | Al Jawahir Technical Overseas Contracting LLC-FZ, Dubai, UAE. | Share Holder | 40,258,300    | 402,583,000            | 40.665  |
| 16      | Abdul Shakoor                                                 | Share Holder | 1,000         | 10,000                 | 0.001   |
| 17      | Faisal Munir                                                  | Share Holder | 9,012,200     | 90,122,000             | 9.103   |
| 18      | Riaz Ahmed Abid                                               | Share Holder | 100,500       | 1,005,000              | 0.102   |
| 19      | Sohail Munir                                                  | Share Holder | 6,511,499     | 65,114,990             | 6.577   |
|         |                                                               |              |               |                        |         |
|         |                                                               |              | 99,000,000    | 990,000,000            | 100.000 |

### Last Five Year's Operational Results

| Particulars          | Unit   | 2022      | 2021      | 2020      | 2019      | 2018      |
|----------------------|--------|-----------|-----------|-----------|-----------|-----------|
| Sugarcane Crushed    | M.Tons | 2,336,469 | 1,855,426 | 1,794,904 | 1,619,284 | 1,594,614 |
| Recovery             | %      | 10.35     | 10.01     | 10.32     | 11.29     | 10.84     |
| White Sugar Produced | M.Tons | 241,830   | 185,764   | 185,211   | 183,332   | 172,900   |
| Molasses Produced    | M.Tons | 111,785   | 89,885    | 81,108    | 72,647    | 77,385    |

### Last Five Year's Financial Results

| Particulars                 | Unit | 2022           | 2021           | 2020           | 2019           | 2018          |
|-----------------------------|------|----------------|----------------|----------------|----------------|---------------|
| Sales - Net                 | PKR  | 14,538,319,846 | 16,465,816,230 | 15,444,439,778 | 13,414,588,759 | 5,953,748,792 |
| Cost of Sales               | PKR  | 12,189,028,917 | 13,127,872,068 | 12,881,793,797 | 11,582,635,796 | 5,759,683,578 |
| Gross Profit                | PKR  | 2,349,290,929  | 3,337,944,162  | 2,562,645,981  | 1,831,952,963  | 194,065,214   |
| Profit/(Loss) Before Tax    | PKR  | 1,098,470,216  | 2,542,321,246  | 1,659,305,098  | 608,549,365    | (686,478,386) |
| Net Profit/(Loss) After Tax | PKR  | 497,829,183    | 1,495,253,429  | 1,141,673,130  | 561,774,034    | (553,931,787) |

### Last Five Year's Balance Sheet Highlights

| Particulars                      | 2022                  | 2021                  | 2020                  | 2019                  | 2018                  |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Capital &amp; Liabilities</b> |                       |                       |                       |                       |                       |
| Equity & Reserves                | 12,894,959,278        | 8,771,570,877         | 7,274,384,963         | 6,051,474,814         | 5,419,591,489         |
| Long Term Loan-Secured           | 1,047,639,686         | 1,583,968,438         | 2,142,157,767         | 500,000,000           | 943,400,000           |
| Loan from Sponsors               | -                     | -                     | 560,785,225           | 497,983,305           | 442,214,526           |
| Other Non Current Liabilities    | 3,582,941,226         | 1,586,490,897         | 1,099,378,630         | 975,017,764           | 1,094,761,306         |
| Current Liabilities              | 7,071,858,885         | 3,666,999,653         | 5,382,084,855         | 9,178,079,030         | 11,375,900,689        |
| <b>Total Liabilities</b>         | <b>24,597,399,075</b> | <b>15,609,029,865</b> | <b>16,458,791,440</b> | <b>17,202,554,913</b> | <b>19,275,868,010</b> |
| <b>Property &amp; Assets</b>     |                       |                       |                       |                       |                       |
| Property, Plant & Equipments     | 12,266,089,672        | 7,823,799,772         | 8,457,890,164         | 8,896,145,790         | 9,171,464,701         |
| Capital Work in Progress         | 107,576,375           | 11,894,200            | 24,662,264            | 8,951,362             | 117,052,487           |
| Long Term Deposits               | 4,642,997,950         | 4,032,939,040         | 3,542,495,710         | 628,500,565           | 631,532,985           |
| Store, Spare & Tools etc.        | 319,343,249           | 277,037,287           | 222,310,665           | 209,077,569           | 211,821,545           |
| Other Current Assets             | 7,261,391,829         | 3,463,359,566         | 4,211,432,637         | 7,459,879,627         | 9,143,996,292         |
| <b>Total Assets</b>              | <b>24,597,399,075</b> | <b>15,609,029,865</b> | <b>16,458,791,440</b> | <b>17,202,554,913</b> | <b>19,275,868,010</b> |

## FURTHER INFORMATION

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1. Purpose:

Etihad Sugar Mills Limited will generate and sell electricity during off season to associate concern.

2. Proposed Investment:

Proposed investment related to the project has already been incurred.

3. Social and Environmental Impact:

The Supply Facility has been set up within the compound of the Petitioner hence there is no adverse social or environmental impact to be considered. The Petitioner has however provided jobs for approximately 2000 people on average in the area and takes great care to ensure the environment is well taken care of by following best industry practices.

**ANNEX – II (C)**

**CERTIFICATE OF INCORPORATION**

---

The Certificate of Incorporation has been provided hereinafter:



13

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

CERTIFICATE OF INCORPORATION

[Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984)]

Company Registration No. 00000015833/20060202

I hereby certify that "ETIHAD SUGAR MILLS LIMITED" is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that the company is limited by Shares.

Given under my hand at LAHORE this 06<sup>TH</sup> day of FEBRUARY,

Two Thousand and Six.

Fee Rs. 2,64,700/-

CERTIFIED TO BE TRUE COPY

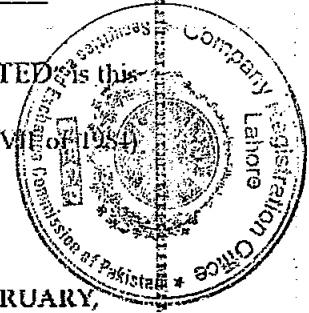
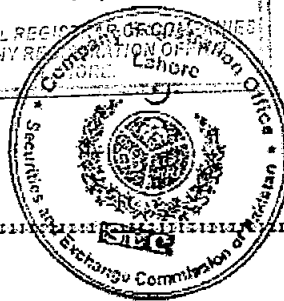
Z. Haider  
24-4-21

(ZAHUR AHMAD)  
Joint Registrar of Companies

C.O. ARI/17647

ADDITIONAL REGISTRAR OF COMPANIES  
LAHORE

DATED: 06-02-2006





206  
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN



[Under section 146(2) of the Companies Ordinance, 1984 (XLVII of 1984)]

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

I hereby certify that the "ETIHAD SUGAR MILLS LIMITED" which was incorporated under the Companies Ordinance, 1984 (XLVII of 1984), on the 06<sup>th</sup> day of FEBRUARY, 2006 and which has filed a duly verified declaration in the prescribed form that the conditions of clauses (a) to (e) of sub-section (1) of section 146 of the said Ordinance have been complied with, is entitled to commence business.

Given under my hand at Lahore this 02<sup>ND</sup> day of MARCH, 2006  
two thousand and six.

CERTIFIED TO BE TRUE COPY

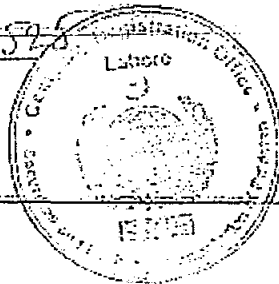
(LIAQAT ALI DOLLA)  
JOINT REGISTRAR OF COMPANIES

2-Haid  
29-4-21  
Fee Rs. 200/-

ADDITIONAL REGISTRAR OF COMPANIES  
COMPANY REGISTRATION CHIEF

No. ARL/19525

Dated: 02-03-2006



**ANNEX – II (D)**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

---

The Memorandum and Articles of Association of ETIHAD Sugar Mills Limited have been provided hereinafter:

Amended

THE COMPANIES ORDINANCE, 1984

--:0:--

COMPANY LIMITED BY SHARES

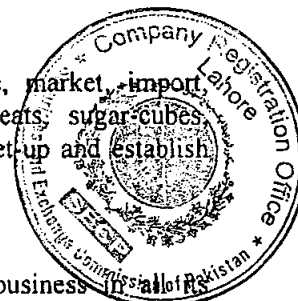
--:0:--

Memorandum of Association  
of

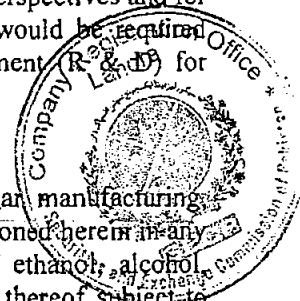
**ETIHAD SUGAR MILLS LIMITED**

- I. The name of the Company is "ETIHAD SUGAR MILLS LIMITED".
- II. The Registered Office of the Company will be situated in the Province of the Punjab.
- III. The OBJECTS for which the Company is established are all or any of the following and in construing the following sub-clauses, the scope of no one of such sub-clauses shall be deemed to limit or affect the scope of any other or such sub-clauses.

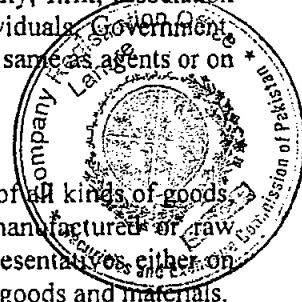
1. To purchase, manufacture, refine, produce, prepare, market, import, export or deal in sugar, gur, sugar-cane, sugar-beets, sugar-cubes, molasses, glucose and other allied products, and to set-up and establish production and re-finishing plants thereof.
2. To carry on in Pakistan or elsewhere all or any business in all of its respective branches of sugar manufactures and to purchase, produce, boil, refine, import, export, sell and generally deal in sugar, sugar cane, sugar candy, jaggery, sugar beet, molasses, syrups, alcohol, spirits and all sugar products including confectionary, glucose, canned fruit, golden syrup, aerated water and / or by products thereof such as belty alcohol, acetone, carbon dioxide, hydrogen, potash, cane-wax, fertilizers and food products generally and in connection therewith to acquire, construct and operate factories for the manufacture of sugar or any of its products and by products and / or to acquire plant, machinery and equipment for any of the above purpose.



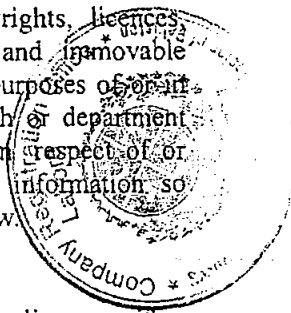
3. To carry on the business of sale, purchase, import, export, and generally deal in sugar, sugar-cane, sugar candy, jaggary, sugar-beet molasses, and all sugar products including confectionary, glucose, canned fruit, golden syrup and aerated waters and / or by-products thereof such as methyl, acetone, carbon-dioxide, hydrogen, potash, cane-wax, fertilizers, and food products generally and in connection therewith, to acquire, construct to acquire plant, machinery and equipment for any of the above purpose.
4. To carry on the business of power generation in all its forms to meet the electricity/energy requirements of the company, public and private sector and to sell, supply and distribute the excess/surplus power not being used by the company, and for that purpose to do all things, acts or deeds as may be necessary or incidental to the business of power generation including without limitation obtaining all requisite licences/approvals/permissions from National Electricity Power Regulatory Authority and from any other government authority/department to enter into off-take/power purchase agreements with third parties, and to design, finance, acquires, own, construct, maintain and operate all kinds of power plants and complexes (including without limitation cogeneration power plants).
5. To carry on business of agricultural farming, dairy farming and provision of agricultural and farming services, in all forms and perspectives and for that purpose to do all such acts, deeds or things as would be required including use of pesticides and research & development (R & D) for effective discharge of these objects.
6. To make use of the by-products, derived from sugar manufacturing, agricultural farming and other business activities mentioned herein in any manner including, without limitation preparation of ethanol, alcohol, manure, fertilizer, bio-gas and any other feasible use thereof subject to obtaining all requisite licences/approvals/permissions from relevant government authority/department and for that purpose to do all such acts, deeds and things as would be required for effective discharge of these objects.



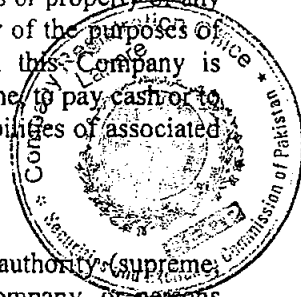
7. To buy, sell, grow, plant, cultivate, or otherwise acquire sugar-cane, sugar-beet, fruits, vegetables and cereals of any variety on varieties on the Company's own lands or on lands of others on such terms and conditions as the Company may deem fit from time to time and advance moneys and loans to growers, farmers, land-owners and contractors and provide them with seeds, manure, tools, machinery and / or other facilities, on such terms and conditions as the Company may deem fit and to consume all such grown, owned or acquired sugar-cane, sugar-beet, fruits, vegetable or corn, in Company's own undertakings or to dispose of, supply, export or sell all or any of these commodities to any dealers, distributors, manufacturers, exporters, and others on such terms and conditions as the Company may deem proper.
8. To take land on lease and cultivate the same for any purpose and particularly for sugar-cane.
9. To receive goods on consignment, from any company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government or any local authority and sell the same as agents or on principal to principal basis.
10. To carry on the business of importers and exporters of all kinds of goods, articles and things whether manufactured, semi-manufactured or raw materials and to carry on the business of sales representatives either on commission or on profit sharing basis of all kinds of goods and materials.
11. To carry on the business of general order suppliers including Government, Semi-Government Agencies, Armed Forces, Army, Military or Defence and commission agents, indenters, traders and as general merchants, wholesalers, retailers, dealers, distributors, stockiest agents, sub-agent in any goods or products within the scope of the object of the Company, subject to any permission required under the law.
12. To carry on and undertake trading business of all sorts and to act as indenters, importers, exporters, traders, suppliers, manufacturers and commission agents and retailers of products, commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government or any local authority.



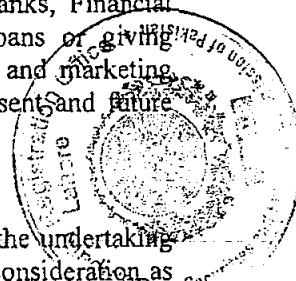
13. To carry on in or outside Pakistan the business of manufacturers, importers, exporters, indenters, transporters, dealers in all articles and commodities akin to or connected with any of the business of the Company capable of being conveniently carried on or necessary for the promotion of the objects herein contained, as permissible, under law.
14. To carry on business and obtain licences for shipping agents, clearing and forwarding agents, purchasing and indenting agents, selling agents, (except managing agent) on such terms and conditions as the Company may think proper subject to any permission as required under the law.
15. To carry on agency business (except managing agency) and to acquire and hold selling agencies and to act as selling agents, commission agents, manufacturers' representatives and distributing agents of and for the distribution of all kinds of merchandise, goods, commodities, products, materials, substances, articles and things whether finished, semi-finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches.
16. To purchase, take on lease or in exchange, hire, apply for or otherwise acquire and hold for any interest, any rights, privileges, lands, building, easements, trade marks, patents, patent rights, copyrights, licences, machinery, plants, stock-in-trade and any movable and immovable property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and to use, exercise, develop, grant licences in respect of or otherwise turn to account any property, rights, and information so acquired, subject to any permission required under the law.
17. To acquire by concession, grant, purchase, barter, licence either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipments, privileges, rights, licences, trade marks, patents, and other movable and immovable property of any description which the Company may deem necessary or which may seem to the Company capable of being turned to account, subject to any permission as required under the law.



18. To act as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company through or by means of agents, sub-contractors and to do all or any of the things mentioned herein in any part of the world and either alone or in collaboration with others and by or through agents, sub-contractors, or otherwise.
19. To go in for, buy or otherwise acquire and use any patent design, copyright, licence, concession, convenience, innovation, invention, trade marks, or process, rights, privileges, plants, tools or machinery and the like in Pakistan or elsewhere, which may for the time being appear to be useful or valuable for adding to the efficiency or productivity of the Company's work or business, as permissible under the law.
20. To acquire and carry on all or any part of the business or property of any person, firm, association or company suitable for any of the purposes of the Company or carrying on any business which this Company is authorized to carry on and in consideration for the same, to pay cash or to issue shares of the Company and to undertake the liabilities of associated undertakings.
21. To enter into arrangements with the government or authority (supreme, municipal, local or otherwise) or any corporation, company, or persons that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, corporation, company or person any charters, contracts, rights, privileges and commission which the Company may think desirable and to carry on exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
22. To enter into partnership, to amalgamate, or merge movable with immovable and / or to buy on all interests, assets, liabilities, stocks, or to make any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concession or otherwise with any person, firm or company carrying on or proposing to carry on any business which this Company is authorized to carry on or which is capable of being conducted so as directly or indirectly to benefit this Company and to have foreign collaborations and to pay royalties / technical fees to collaborators subject to the provisions of the Companies Ordinance, 1984.

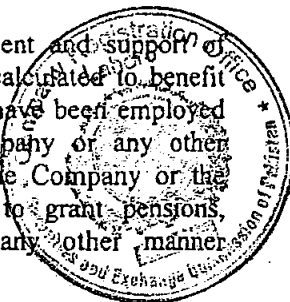


23. To establish, promote or assist in establishing or promoting and subscribe to or become a member of any other company, association or club whose objects are similar or in part similar to the objects of this Company or the establishment or promotion of which may be beneficial to the Company, as permissible under the law.
24. To open accounts with any Bank or Banks and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letter of credit and other negotiable instruments and securities.
25. To arrange local and foreign currency loans from scheduled banks, industrial banks and financial institutions for the purpose of purchase, manufacture, market, supply, export and import of machinery, construction of factory, building and for the purpose of working capital or for any other purpose.
26. To ensure continued supply of sufficient sugarcane/other raw materials to its operations may give surety or guarantees to Banks, Financial Institutions or any other Institution for advances, loans or giving monies to farmers, farming companies or co-operative farming societies. The company may give similar sureties or guarantees to Banks, Financial Institutions or any other organization for advances, loans or giving monies to third parties for improving its manufacturing and marketing operations. The company may create charges on its present and future assets for such sureties and guarantees.
27. To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions for such consideration as the Company may think fit and in particular, for shares, debenture-stock or securities of any Company purchasing the same.
28. To borrow or raise money by means of loans or other legal arrangements from banks, or sister concerns, or other financial institutions, or Directors in such manner as the Company may think fit and in particular by issue of debentures, debenture stock, perpetual or otherwise convertible into shares and to mortgage, or charge the whole or any part of the property, assets of the Company, present or future, by special assignment or to transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay off any such securities.

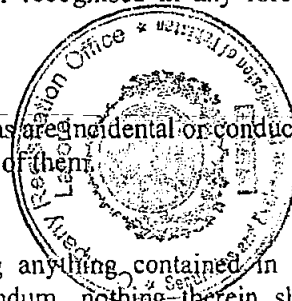




29. To pay all costs, charges, and expenses preliminary or incidental incurred in formation or about the promotion and establishment of the Company and to remunerate any person, firm or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
30. To give any servant or employee of the Company commission in the profits of the Company's business or any branch thereof and for the purpose to enter into any agreement or scheme of arrangement as the Company may deem fit and to procure any servants or employees of the Company to be insured against risk of accident in the course of their employment by the Company.
31. To establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences calculated to benefit persons who are or have been Directors of or who have been employed by or who are serving or have served the Company or any other Company which is a subsidiary or associate of the Company or the dependents or connection of such persons and to grant pensions, gratuities, allowances, relief and payments in any other manner calculated to benefit the persons described herein.
32. To distribute any of the Company's property and assets among the members in specie or in any manner whatsoever in case of winding up of the Company.
33. To maintain offices, branch offices, subsidiaries, agencies all over the world in such manner as required under the law.
34. To guarantee the performance of contract and obligations of the Company in relation to the payment of any loan, debenture-stock, bonds, obligations or securities issued by or in favour of the Company and to guarantee the payment or return on such investments.



35. To guarantee the performance of contract and obligations of the company/sponsor company/allied concern/sister concern/any other company/~~person~~ in relation to the payment of any bank loan, debenture-stock, bonds, obligations or securities issued by or in favour of the company/sponsor company/allied concern/sister concern/any other company/~~person~~ and to guarantee the payment or return on such investments by way of issuance of corporate guarantees, mortgage, or charge on the whole or any part of the property, asset of the company, present and future, by special assignment or transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay of any such securities.
36. To obtain or have and get executed guarantee/guarantees, for and on behalf of the company from any associated companies/undertakings, in favour of Banks, NBFC's, financial institutions or government agencies who may present their assets (of the company) as security to the said banks or financial institutions etc. and create charge or lien against the asset making itself liable as guarantor in the transaction of the companies/undertakings with the banks, NBFC's or the financial institutions/government agencies.
37. To carry out joint venture agreements with other companies or countries within the scope of the objects of the Company.
38. To cause the Company to be registered or recognised in any foreign country.
39. To do and perform all other acts and things as are incidental or conducive to the attainment of the above objects or any of them.
40. It is further declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum, nothing therein shall construe any power upon the Company to undertake or indulge in banking business, directly or indirectly, business of an investment company, Insurance Company, or managing agency business, as restricted under law or any other unlawful business.



41. Notwithstanding anything stated in any object clause, the Company shall obtain such other approval or licence from the competent authority, as may be required under any law for the time being in force to undertake a particular business.

IV. The liability of the members is limited.

- V. The share capital of the Company is Rs. 1,000,000,000/- (Rupees One Billion only) divided into 100,000,000 ordinary shares of Rs. 10/- (Rupees Ten only) each with power to increase the capital of the Company.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

|    | Name and Surname<br>(Present & Former)<br>in Full<br>(in Block Letters) | Father's /<br>Husband's<br>Name (in<br>Full) | Nationality<br>with any<br>former<br>Nationality | Occupation | Residential Address                                                   | Number of<br>Share taken | Signature |
|----|-------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------|------------|-----------------------------------------------------------------------|--------------------------|-----------|
| 1. | CH.MUHAMMAD<br>SHABBIR<br>C.N.I.C #<br>42301-5360788-5                  | Ch.<br>Muhammad<br>Jamil                     | Pakistani                                        | Business   | House # 57/1, St. # 5,<br>Khayaban-e-Momin,<br>Phase-5, DHA, Karachi. | 500<br>(Hundred Only)    |           |
| 2. | CH. TAHIR JAMIL<br>C.N.I.C #<br>31303-4560922-3                         | Ch.<br>Muhammad<br>Jamil                     | Pakistani                                        | Business   | House # 612/1B, Kucha<br>Hafeez, Amanat Ali<br>Colony, Rahimyar Khan. | 500<br>(Hundred Only)    |           |
| 3. | RIAZ AHMED ABID<br>C.N.I.C #<br>31303-2390732-5                         | Fateh<br>Muhammad                            | Pakistani                                        | Business   | House # 559 / B-IV,<br>Amanat Ali Colony,<br>Rahimyar Khan.           | 500<br>(Hundred Only)    |           |
| 4. | ADIL SHABBIR<br>C.N.I.C #<br>35200-1498623-3                            | Muhammad<br>Shabbir                          | Pakistani                                        | Business   | 214-Upper Mall,<br>Lahore                                             | 500<br>(Hundred Only)    |           |
| 5. | ABDUL SHAKOOR<br>C.N.I.C #<br>31303-5659972-3                           | Muhammad<br>Yaqoob                           | Pakistani                                        | Business   | Chak # 51/P,<br>Distt. & Tehsil Rahimyar<br>Khan.                     | 500<br>(Hundred Only)    |           |
| 6. | MAKHDOOM UMAR<br>SHEHRYAR<br>C.N.I.C #<br>42301-9725732                 | Makhdom<br>Ruqan -ud-<br>Din                 | Pakistani                                        | Business   | House # 117/2/1,<br>St.# 9,<br>Khayaban-e-Bukhari,<br>DHA, Karachi.   | 500<br>(Hundred Only)    |           |

|    | Name and Surname<br>(Present & Former)<br>in Full<br>(in Block Letters) | Father's /<br>Husband's<br>Name (in<br>Full) | Nationality<br>with any<br>former<br>Nationality | Occupation | Residential Address                                | Number of<br>Share taken                 | Signature |
|----|-------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------|------------|----------------------------------------------------|------------------------------------------|-----------|
| 7. | BASHIR AHMED<br>C.N.I.C #<br>35202-2498826-9                            | Muhammad<br>Ismail                           | Pakistani                                        | Business   | 173-L,<br>Model Town Extension,<br>Lahore.         | 500<br>(Hundred Only)                    |           |
| 8. | UMAR ZAMEER<br>BAJWA<br>C.N.I.C #<br>31303-7878543-9                    | Ch. Zameer<br>Ahmed                          | Pakistani                                        | Business   | House #1-A,<br>Satellite Town, Rahimyar<br>Khan,   | 500<br>(Hundred Only)                    |           |
| 9. | MUHAMMAD<br>IBRAHIM<br>C.N.I.C #<br>31303-2451555-3                     | Haji Taj<br>Muhammad                         | Pakistani                                        | Business   | 20-Officer Colony,<br>Club Road,<br>Rahimyar Khan. | 500<br>(Hundred Only)                    |           |
|    |                                                                         |                                              |                                                  |            | Total Shares Taken                                 | 4,500<br>(Four Thousand<br>Five Hundred) |           |

Dated this ..... day of .....2006

Signature .....

Witness to above signature :

Nationality : Pakistani

Full Name : Muhammad Moazzam

Occupation : Chartered Accountant

Father's

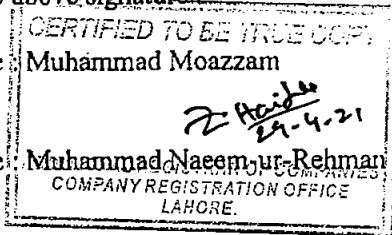
Full Address: S.P. Amjad & Co.

Full Name: Muhammad Naeem ur Rehman

Chartered Accountants,

2<sup>nd</sup> Floor, Naqi Arcade,

71-The Mall, Lahore - 54000.



## THE COMPANIES ORDINANCE, 1984

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## COMPANY LIMITED BY SHARES

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Articles of Association  
of

## ETIHAD SUGAR MILLS LIMITED

## PRELIMINARY

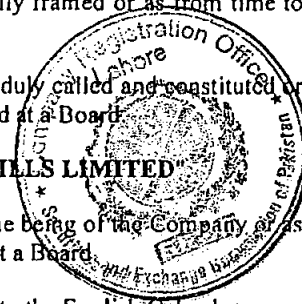
1. The regulations in Table "A" in the First Schedule to the Companies Ordinance, 1984 shall not apply to the Company except as reproduced herein :

Table 'A' Not to apply.

2. In these Articles, unless the context or the subject matter otherwise requires :

Interpretation

- (a) "Articles" means these Articles as originally framed or as from time to time altered in accordance with law.
- (b) "Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board.
- (c) "Company" means "ETIHAD SUGAR MILLS LIMITED".
- (d) "Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.
- (e) "Month" means calendar month according to the English Calendar.
- (f) "Office" means the Registered Office for the time being of the Company.
- (g) "Ordinance" means the Companies Ordinance, 1984 or any modification or re-enactment thereof for the time being in force.
- (h) "Register" means, unless the context otherwise requires, the register of members to be kept pursuant to Section 147 of the Ordinance.
- (i) "Seal" means the common or official Seal of the Company.
- (j) "Section" means Section of the Ordinance.
- (k) "Special Resolution" means the special resolution of the Company as defined in Section (2)(1)(36) of the Ordinance.



(l) Words importing masculine gender include the feminine gender.

(m) Words importing singular number include the plural number and vice versa.

(n) Expression referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

(o) Words importing persons shall include bodies corporate.

(p) The head notes are inserted for convenience and shall not affect the construction of these Articles.

(q) Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Ordinance.

### PUBLIC COMPANY

Public Company ... 3. The Company is a Public Company within the meanings of Section 2(1)(30) of the Companies Ordinance, 1984.

### CAPITAL

Capital 4. The Authorized Capital of the Company is Rs. 1000,000,000/- (Rupees One Billion only) divided into 100,000,000 ordinary shares of Rs. 10/- (Rupees Ten only) each. The Company shall have power to increase, reduce or alter the capital in accordance with law.

Allotment of Shares 5. The Directors shall, as regards any allotment of shares duly comply with such of the Provisions of Section 68 to 73 as may be applicable to the Company. The minimum subscription upon which the Directors may proceed to make the first allotment has been fixed as Rs. 10,000,000/-.

Shares Certificates 6. Every person whose name is entered as a member in the Register shall, without payment, be entitled to receive within ninety days after allotment or within forty-five days of the application for registration of transfer, a certificate under the Seal specifying the share or shares held by him and the amount paid up thereon. Provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

Issuance of new Certificates 7. If a Share Certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one rupee, and on such terms, if any, as to evidence and indemnity any payment of expenses incurred by the Company in investigating title as the Directors think fit.

Bar on use of Company Funds 8. Except to the extent and in the manner allowed by Section 95, no part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares.

### TRANSFER OF SHARES

9. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register in respect thereof.

Transfer

10. Shares in the Company shall be transferred, without fee, in the following form, or in any usual or common form which the Directors shall approve ;

Form of Transfer

I.....of..... in consideration of the sum of Rs.....Paid to me by..... of.....(hereinafter called the "Transferee") do hereby transfer to the Transferee.....the share(s) numbered..... to .....inclusive, in **ETIHAD SUGAR MILLS LIMITED** to hold into the transferee, his executors, Administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I, the Transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this.....day of.....20.....

Transferor

Signature

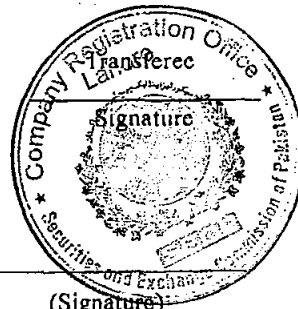
WITNESSES :

1. \_\_\_\_\_

(Signature)

2. \_\_\_\_\_

(Signature)



Full Address : \_\_\_\_\_

Full Address of \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

11. The Directors shall not refuse to transfer any fully paid shares unless the transfer deed is defective or invalid. The Directors may also suspend the registration of transfer prior to the determination of entitlement or rights of the shareholders by giving seven days previous notice in the manner provided in the Ordinance. The Directors may decline to recognize any instrument of transfer unless the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

Non-refusal of Transfer of Shares

Notice in case of  
Refusal

12. If the Directors refuse to register a transfer of shares, they shall within thirty (30) days after the date on which the transfer deed was lodged with the Company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee, who, shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the Company. The transferor or transferee or the person who gave intimation of the transmission by operation of law, as the case may be, may appeal to the commission against any refusal of the Company to register the transfer or transmission or against any failure on its parts within period as specified in Section 78 for which Section 78/A will be applicable.

### TRANSMISSION OF SHARES

Transmission

13. The executors, administrators, heirs, or nominees as the case may be, of a deceased sole holder of a share shall be the only persons recognized by the Company as having any title to the shares. In the case of a share registered in the names of two or more holders, the survivor or survivors, or executors or administrators of the deceased survivor shall be the only persons recognized by the Company as having any title to the share.

Election to  
Register or  
Transfer

14. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made ; but the Directors shall, in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

Rights of Person  
entitled by  
Transmission

15. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings by the Company.

### ALTERATION OF CAPITAL

Power to  
Increase Capital

16. The Company may from time to time, by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

Offer to existing  
Members

17. Subject to the Provisions of the Ordinance, all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this regulation.



18. Subject to the provisions of Section 87 of the Ordinance, the Company may issue ordinary shares or grant option to convert into ordinary shares the outstanding balance of any loans advances or credit or other non-interest bearing securities and obligations or having a term of not less than three years in the manner provided in any contract with any scheduled bank or financial institution to the extent of twenty per cent (20%) of such balance.

Conversion of Loan to Ordinary shares

19. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.

Provisions applicable to new Shares

20. The Company may, by ordinary resolution :

Consolidation and Subdivision

(a) Consolidate and divide its share capital into shares of larger amount than its existing shares ;

(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Company's Memorandum of Association, subject, nevertheless, to the provisions to clause (d) of sub-section (1) of Section (92).

(c) Cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person.

21. The Company may, by Special Resolution, reduce its share capital in any manner and with, and subject to any incident authorized and consent required by law.

Reduction of Share Capital

### GENERAL MEETINGS

22. The Statutory General Meeting of the Company shall be held within the period required by Section 157.

Statutory Meeting

23. A General Meeting to be called Annual General Meeting, shall be held in accordance with provisions of Section 158, once at least in every calendar year within a period of four months following the close of its financial year and not more than fifteen months after the holding of its last preceding Annual General Meeting as may be determined by the Directors.

Annual General Meeting

24. All General Meetings of the Company other than the Annual General Meeting shall be called Extraordinary General Meetings.

Other Meetings

Extraordinary  
Meeting

25. The Directors may whenever they think fit, call an Extraordinary General Meeting, and Extraordinary General Meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as is provided by Section 159. If at any time there are not within Pakistan sufficient Directors capable of acting to form a quorum, any Director of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be called by the Directors.

### NOTICE AND PROCEEDINGS OF GENERAL MEETINGS

Notice of  
Meeting

26. Twenty one days notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of Meeting and, in case of special business, the general nature of that business, shall be given in the manner provided by the Ordinance for the General Meeting, to such persons as are, under the Ordinance or the regulations of the Company, entitled to receive such notices from the Company; but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any General Meeting.

Special Business

27. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheet and the reports of the Directors and auditors, the election of Directors, the appointment of and the fixing, of the remuneration of the auditors.

Quorum

28. No business shall be transacted at any General Meeting unless a Quorum of members is present at that time when the meeting proceeds to business. Two members present personally who represent not less than twenty five per cent of the total voting power, either on their own account or as proxies shall be a quorum.

Effect of  
Quorum Not  
being present

29. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present, being not less than two, shall be a quorum.

Chairman of  
Meeting

30. The Chairman of the Board of Directors, if any, shall preside as Chairman at every General Meeting of the Company, but if there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as Chairman, any one of the Directors present may be elected to be Chairman, and if none of the Directors is present, or willing to act as Chairman, the members present shall choose one of their member to be Chairman.

Adjournment

31. The Chairman may, with the consent of any meeting at which a Quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting.

32. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion or the votes recorded in favour of, or against, that resolution.

Voting

33. A Poll may be demanded only in accordance with the provisions of Section 167.

Demand for Poll

34. If a Poll is duly demanded it shall be taken in accordance with the manner laid down in Section 168 and the result of the Poll shall be deemed to be the resolution of the meeting at which the Poll was demanded.

Manner of taking Poll

35. A Poll demanded on the election of Chairman or on a question of adjournment shall be taken at once.

Time of taking Poll

36. In the case of an equality of Votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the Poll is demanded, shall have and exercise a second or Casting Vote.

Casting Vote

### VOTES OF MEMBERS

37. On a show of hands every member present in person shall have one Vote except for election of Directors in which case the provisions of Section 178 shall apply. On a Poll every member shall have voting rights as laid down in Section 160.

Right to Vote

38. In case of Joint holders, the Vote of the senior who tenders a Vote, whether in person or by proxy, shall be accepted to the exclusion of the Votes of the other Joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register.

Voting by Joint Holders

39. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian, on a poll vote by proxy.

Member of Unsound Mind

40. On a poll vote may be given either personally or by proxy. Provided that nobody corporate shall vote by proxy as long as a resolution of its Directors in accordance with the provisions of Section 162 is in force.

Voting by Corporation Representations

41. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing. A Proxy must be a member of the Company.

Proxy to be in Writing

Instrument  
appointing  
Proxy to be  
deposited

42. The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Registered Office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

43. An instrument appointing a proxy may be in the following form, or a form as near thereto as may be.

#### ETIHAD SUGAR MILLS LIMITED

Form of Proxy

44. I/We ..... of .....  
(full address) being the member(s) of **ETIHAD SUGAR MILLS LIMITED**  
hereby appoint Mr. / Mrs. / Miss .....  
of ..... (who is also member of the  
Company vide Registered Folio No. .... (being  
member of Company) as my / our Proxy to attend at and vote for my / us and on my / our  
behalf at the ..... Annual / Extra Ordinary General Meeting of the  
Company to be held at ..... on .....  
at ..... and at any adjournment thereof.

Revocation of  
Authority

45. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### DIRECTORS

Number of  
Directors

46. Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and if the Company applies for listing on Stock Exchanges, then the number of Directors shall not be less than seven.

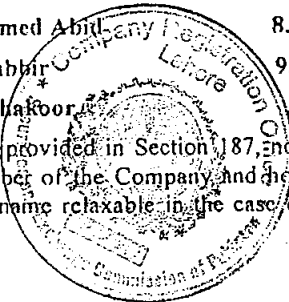
First Directors

47. The following are the First Directors of the Company who shall hold office till the first Annual General Meeting.

- |                         |                           |
|-------------------------|---------------------------|
| 1. Ch. Muhammad Shabbir | 6. Makhdoom Umar Shehryar |
| 2. Ch. Tahir Jamil      | 7. Mr. Bashir Ahmed       |
| 3. Mr. Riaz Ahmed Abid  | 8. Mr. Umar Zameer Bajwa  |
| 4. Mr. Adil Shabbir     | 9. Muhammad Ibrahim       |
| 5. Mr. Abdul Shakoor    |                           |

Qualification of  
Directors

48. Save as provided in Section 187, no person shall be appointed as a Director unless he is a member of the Company and holds shares of the minimum value of Rs. 5,000/- in his own name relaxable in the case of Directors representing interest holding shares.



49. The remuneration of a Director for performing extra services, including holding of the office of Chairman, and the remuneration to be paid to any Director for attending the meetings of the Directors or a committee of Directors shall from time to time be determined by the Board of Directors in accordance with law.

Remuneration of  
Directors

### CHAIRMAN

50. The Directors may from time to time appoint one of their members to be the Chairman of the Company for a period not exceeding three years on such terms and conditions as they deem fit. The Chairman shall preside over the meetings of the Board of Directors and members of the Company. In his absence, the Directors may elect one of them to preside over the Board Meeting. The questions arising at the meeting of the Directors shall be decided by a majority of votes. In the case of equality of votes, the Chairman, or the Director presiding over the meeting, as the case may be, shall have a casting vote.

Chairman

### CHIEF EXECUTIVE

51. The first Chief Executive of the Company will be appointed by the Board of Directors within fifteen days from the date of incorporation of the Company who shall hold office till the first Annual General Meeting.

Chief Executive

### POWERS AND DUTIES OF DIRECTORS

52. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the Ordinance or any statutory modification thereof for the time being in force, or by these regulations, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Ordinance or to any of these regulations, and such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

General Management  
Powers

### BORROWING POWERS

53. The Board may from time to time borrow any money for the purposes of the Company from its members or from any other person, firms, companies, corporations, Government Agencies, institutions or the Directors may themselves lend moneys to the Company.

Borrowing Powers and  
giving of Securities

54. The Board may raise and secure payment of such sums of money in such manner and upon such terms and conditions in all respects as it may think fit, and in particular by the issue of TFC's bonds, perpetual or redeemable debentures or by mortgage or charge or other security on the whole or any part of the property, assets and rights of the Company (both present and future), of the Company.

Raising Moneys

Condition of  
Bond/Securities

55. Any TFC's, bonds, debentures or other securities issued or to be issued by the Company shall be under the control of the Board which may issue them upon such terms and conditions and in such manner and for such consideration as shall be considered to be for the benefit of the Company.

Special Powers  
to Issue  
Securities

56. Any TFC's, bonds, debentures or other securities may be issued with any special privileges as to redemption, surrender, drawing, convertibility into shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise, provided that debentures with the right to vote or to be converted into shares shall be issued with the consent of the Company in General Meeting in terms of Section 114 of the Ordinance.

Power to  
appoint  
Attorney

57. The Directors may from time to time, by Power of Attorney under the Company's seal, appoint any person or persons to be the Attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in, or exercisable by, the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such attorney(s) may, if authorised by the Directors, delegate all or any of the powers vested in him/them.

Duties of  
Directors

58. The Directors shall duly comply with the provisions of the Ordinance and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, to the keeping of a register of the Directors, and to the sending to the Registrar of an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of Special Resolutions and a copy of the register of Directors and notifications of any changes therein.

Minutes Books

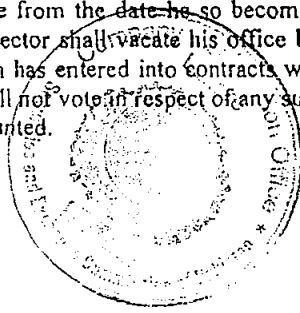
59. The Director shall cause minutes to be made in books provided for the purpose of:-

- (a) all appointments of officers made by the Directors ;
- (b) the names of the Directors present at each meeting of the Directors and of any Committee of the Directors ;
- (c) all resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Directors ;
- (d) and every Director present at any meeting or Directors of Committee of Directors shall sign his name in a book to be kept for that purpose.

### DISQUALIFICATION OF DIRECTORS

Disqualification  
of Directors

60. No person shall become a Director of the Company if he suffers from any of the disabilities or disqualifications mentioned in Section 187 and, if already a Director, shall cease to hold such office from the date he so becomes disqualified or disabled or provided, however, that no Director shall vacate his office by reason only of his being a member of any company which has entered into contracts with, or done any work for the Company but such Director shall not vote in respect of any such contract or work, and if he does so his vote shall not be counted.



## PROCEEDINGS OF DIRECTORS

61. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. The quorum for a meeting of Directors shall not be less than one-third or two, whichever is greater. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Pakistan.

Meeting of Directors

62. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors present may choose one of their number to be Chairman of the meeting.

Chairman of Directors Meetings

63. The Directors may delegate any of their powers not required to be exercised in their meeting to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.

Committee

64. A Committee may elect a Chairman of its meetings, but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the members present may choose one of their number to be Chairman of the meeting.

Chairman of Committee Members

65. A Committee may meet and adjourn as it thinks proper. Questions arising at any meetings shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote.

Proceedings of Committee Members

66. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Validity of Directors Acts

67. A resolution in writing circulated to all the Directors signed by all the Directors or affirmed by them through telex or telegram shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

Resolution in Writing

## ELECTION AND REMOVAL OF DIRECTORS

68. At the first Annual General Meeting of the Company, all the Directors shall stand retired from office, and thereafter shall be re-elected in their place in accordance with Section 178 for a term of three years.

Election & Term of Directors

Eligibility for  
Re-election

69. A retiring Director shall be eligible for re-election.

Mode of  
Election

70. The Directors of the Company, unless the number of persons who offer themselves to be elected is not more than the number of Directors fixed by the Board of Directors, shall be elected to office by the members in General Meeting in the following manner :-

- (a) A member shall have such number of votes as is equal to the product of the number of voting shares or securities held by him and the number of Directors to be elected.
- (b) A member may give all his votes to a single candidate or divide them between more than one of the candidates in such manner as he may choose.
- (c) The candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of Directors to be elected has been so elected.

Change in  
number of  
Directors

71. Subject to the provisions of the Ordinance, the Company may from time to time in General Meeting increase or decrease the number of Directors.

Filling of Casual  
Vacancy

72. Any Casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is chosen was last elected as Director.

Removal of  
Director

73. The Company may remove a Director but only in accordance with the provisions of the Ordinance.

#### NOMINEE DIRECTOR

74. In addition to the elected Directors, the Financial Institutions shall be entitled, during the currency of their respective loan(s) to the Company, to appoint one person on the Board of Directors of the Company to be called Nominee Director and to recall and/or replace such a person from time to time. Such Nominee Director on the Board of Directors of the Company may not be holder of Share(s) in the Capital of the Company and the Articles 67 to 72 and other regulations and or rules pertaining to the election, retirement, qualification and / or disqualification of the Director shall not apply to him.

Common Seal

75. The Directors shall provide a Common Seal of the Company which shall not be affixed to any instrument, except by the authority of a resolution of the Board or by a committee of Directors authorised in that behalf by the Directors, and two Directors or one Director and the secretary of the Company shall sign every instrument to which the Common Seal is affixed.



76. The Directors may provide for the use in any territory, district or place not situated in Pakistan, of an Official Seal which shall be a facsimile of the Common Seal of the Company, with the addition on its face of the name of every territory, district or place where it is to be used. The provisions of Section 213 shall apply to the use of the Official Seal.

Official Seal

### DIVIDENDS AND RESERVES

77. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

Declaration of Dividends

78. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

Interim Dividends

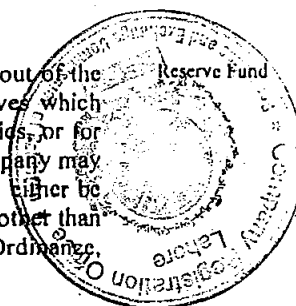
79. No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits.

Dividends Payable out of Profits

80. Subject to the rights of persons (if any) entitled to shares, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Dividends Payable on Amount Paid on Shares

81. The Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may, subject to the provisions of the Ordinance, from time to time think fit.



82. The Directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

Profit carried Forward

83. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or other fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

Capitalization of Reserve

Effect of  
Transfer

84. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends to  
Joint Holders

85. If several persons are registered as joint holders of any share, any one of them may give effectual receipt for any dividend payable on the shares.

Notice of  
Dividend

86. Notice of any dividend that may have been declared shall be given in the manner hereinafter mentioned to the persons entitled to share therein.

Period for  
Payment of  
Dividend

87. The dividend shall be paid within the period laid down in Section 251.

Unclaimed  
Dividends

88. All dividends unclaimed for six years after having been declared shall be kept in trust by the Company but may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

### ACCOUNTS

Books of  
Account

89. The Directors shall cause to be kept proper Books of Account as required under Section 230.

Place where  
Books kept

90. The Books of Account shall be kept at the Registered Office of the Company or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours.

Inspection by  
Members

91. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books or papers of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any Account and Book or papers of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Annual  
Accounts

92. The Directors shall as required by Sections 233 and 236 cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts and Balance Sheets and reports as are referred to in those sections.

Balance Sheet  
and Profit and  
Loss Account

93. A Balance Sheet, Profit and Loss Account, and other reports referred to in the preceding Article shall be made out in every year and laid before the Company in the Annual General Meeting made up to a date not more than six months before such meeting. The Balance Sheet and Profit and Loss Account shall be accompanied by a report of the auditors of the Company and the report of Directors.

Copy of  
Accounts to be  
sent to Members

94. A copy of the Balance Sheet and Profit and Loss Account and reports of Directors and auditors shall, at least twenty one days preceding the meeting, be sent to the persons entitled to receive notices of General Meetings in the manner in which notices are to be given as hereinafter provided.

95. Every Account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

When Accounts Settled

96. The Directors shall in all respect comply with the provisions of Sections 230 to 236.

Compliance with Ordinance

### AUDIT

97. Once at least every year the accounts of the Company shall be audited and the correctness of Profit and Loss Account and Balance Sheet ascertained by one or more Auditors. The Auditors shall be appointed and their duties regulated in accordance with Sections 252 to 255 of the Companies Ordinance 1984.

Audits

### SECRETARY

98. The Board may appoint a Secretary of the Company who shall perform such functions and duties as are required in these Articles, or as may be directed by the Board.

Secretary

### NOTICES

99. Notices shall be given by the Company to Members and Auditors of the Company and other persons entitled to receive notices in accordance with Section 50.

Notice to Members etc.

### SECURITY

100. Every Director, Manager, Adviser, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so, required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by any Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

Secrecy

101. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or examine the Company's premises or properties without the permission of the Directors, and to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient, in the interest of the members of the Company to communicate.

Members access to Company premises

### RECONSTRUCTION

102. On any sale of the undertakings of the Company the Directors or the liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid shares, debentures or securities of any other company, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the liquidators (in a winding up), may distribute such shares or securities, or any other properties of the Company

Reconstruction

amongst the members without realization, or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only such statutory rights (if any) as are, in case the Company is proposed to be or in the course of being wound up, incapable of being varied or excluded by these presents.

#### WINDING UP

Division and  
Distribution of  
Assets upon  
Dissolution

103. If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by Ordinance, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they consist of property of same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories, as the liquidator with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY

Indemnification

104. Every officer or agent for the time being of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under Section 488 in which relief is granted to him by the Court.

#### ARBITRATION

Difference to be  
Referred to  
Arbitrator(s)

105. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assignees on the other hand, touching the true intent or construction, or the incident or consequences of these Articles or of the statutes or touching anything there or thereafter done, executed, omitted or suffered in pursuance of these Articles or of the statutes or touching any breach or alleged breach of these Articles, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to these Articles or to any statute affecting the Company or to any of the affairs of the Company, every such difference shall, as a condition precedent to any other action at law be referred in conformity with the Arbitration Act, 1940, or any statutory modification thereof and any rules made there under, to the decision of an Arbitrator to be appointed by the parties in difference or if they cannot agree upon a single Arbitrator to the decision of two Arbitrators of whom one shall be appointed by each of the parties in difference, or in the event of the two Arbitrators not agreeing, then of an umpire to be appointed by the two Arbitrators, in writing, before proceeding on the reference, and such decision shall be final and binding on the parties.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:-

|    | Name and Surname<br>(Present & Former)<br>in Full<br>(in Block Letters) | Father's /<br>Husband's<br>Name (in<br>Full) | Nationality<br>with any<br>former<br>Nationality | Occupation | Residential Address                                                   | Number of<br>Share taken                    | Signature |
|----|-------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------|------------|-----------------------------------------------------------------------|---------------------------------------------|-----------|
| 1. | CH. MUHAMMAD<br>SHABBIR<br>C.N.I.C #<br>42301-5360788-5                 | Ch.<br>Muhammad<br>Jamil                     | Pakistani                                        | Business   | House # 57/1, St. # 5,<br>Khayaban-e-Momin,<br>Phase-5, DHA, Karachi. | 500<br>(Hundred Only)                       |           |
| 2. | CH. TAHIR JAMIL<br>C.N.I.C #<br>31303-4560922-3                         | Ch.<br>Muhammad<br>Jamil                     | Pakistani                                        | Business   | House # 612/1B, Kucha<br>Hafeez, Amanat Ali<br>Colony, Rahimyar Khan. | 500<br>(Hundred Only)                       |           |
| 3. | RIAZ AHMED ABID<br>C.N.I.C #<br>31303-2390732-5                         | Fateh<br>Muhammad                            | Pakistani                                        | Business   | House # 559 / B-IV,<br>Amanat Ali Colony,<br>Rahimyar Khan.           | 500<br>(Hundred Only)                       |           |
| 4. | ADIL SHABBIR<br>C.N.I.C #<br>35200-1498623-3                            | Muhammad<br>Shabbir                          | Pakistani                                        | Business   | 214-Upper Mall,<br>Lahore                                             | 500<br>(Hundred Only)                       |           |
| 5. | ABDUL SHAKOOR<br>C.N.I.C #<br>31303-5659972-3                           | Muhammad<br>Yaqoob                           | Pakistani                                        | Business   | Chak # 51/ P.<br>Distt. & Tehsil Rahimyar<br>Khan.                    | 500<br>(Hundred Only)                       |           |
| 6. | MAKHDOOM UMAR<br>SHEHRYAR<br>C.N.I.C #<br>42301-9725732                 | Makhdom<br>Ruqan-ud-<br>Din                  | Pakistani                                        | Business   | House # 117/2/1,<br>St. # 9,<br>Khayaban-e-Bukhari,<br>DHA, Karachi.  | 500<br>(Hundred Only)                       |           |
| 7. | BASHIR AHMED<br>C.N.I.C #<br>35202-2498826-9                            | Muhammad<br>Ismail                           | Pakistani                                        | Business   | 173-L,<br>Model Town Extension,<br>Lahore.                            | 500<br>(Hundred Only)                       |           |
| 8. | UMAR ZAMEER<br>BAJWA<br>C.N.I.C #<br>31303-7878543-9                    | Ch. Zameer<br>Ahmed                          | Pakistani                                        | Business   | House #1-A,<br>Satellite Town, Rahimyar<br>Khan.                      | 500<br>(Hundred Only)                       |           |
| 9. | MUHAMMAD<br>IBRAHIM<br>C.N.I.C #<br>31303-2451555-3                     | Haji Taj<br>Muhammad                         | Pakistani                                        | Business   | 20-Officer Colony,<br>Club Road,<br>Rahimyar Khan.                    | 500<br>(Hundred Only)                       |           |
|    |                                                                         |                                              |                                                  |            | <b>Total Shares Taken</b>                                             | 4,500<br>Four Thousand<br>Five Hundred Only |           |

Dated this ..... day of ..... 2006

Witness to above signature :

Full Name : Muhammad Moazzam

Father's

Full Name : Muhammad Naeem-ur-Rehman

Signature .....

Nationality : Pakistani

Occupation : Chartered Accountant

Full Address : S.P. Amjad & Co.

Chartered Accountants,

2<sup>nd</sup> Floor, Naqi Arcade,

71-The Mall, Lahore - 54000.

**ANNEX – II (E)**

**AUDITED FINANCIAL STATEMENTS OF ETIHAD SUGAR MILLS LIMITED**

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The Audited Financial Statements of Etihad Sugar Mills Limited have been provided hereinafter:

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF ETIHAD SUGAR MILLS LIMITED**  
**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the annexed financial statements of **ETIHAD SUGAR MILLS LIMITED** (the Company), which comprise the statement of financial position as at September 30, 2022, 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 summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 2022 and of the profit, and other comprehensive income, the changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

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

**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 director's 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.

CHC

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 the Companies Act, 2017 (XIX of 2017) and for such internal control as the 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, the 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 the 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 the 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 auditors' 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.

#### **Report on Other Legal and Regulatory Requirements**

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

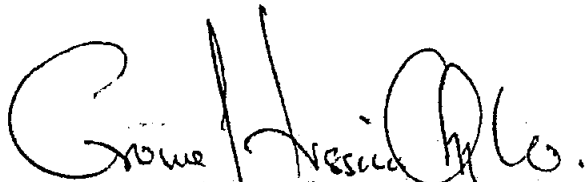
- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

#### **Other Matter**

The financial statements of the Company for the year ended September 30, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on January 07, 2022.

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

Lahore  
Dated: February 07, 2023  
UDIN: AR202210169FRhjSrxuD

  
**CROWE HUSSAIN CHAUDHURY & CO.**  
*Chartered Accountants*

## ETIHAD SUGAR MILLS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

|                                                                                               |      | 2022                  | 2021                  |
|-----------------------------------------------------------------------------------------------|------|-----------------------|-----------------------|
|                                                                                               | Note | Rupees                | Rupees                |
| <b>ASSETS</b>                                                                                 |      |                       |                       |
| <b>Non Current Assets</b>                                                                     |      |                       |                       |
| Property, plant and equipment                                                                 | 4    | 12,355,177,466        | 7,809,863,126         |
| Right-of-use assets                                                                           | 5    | 17,708,056            | 24,855,190            |
| Intangible assets                                                                             | 6    | 780,525               | 975,656               |
| Long term investments                                                                         | 7    | 4,619,916,960         | 4,019,608,350         |
| Long term deposits                                                                            | 8    | 23,080,990            | 13,330,690            |
|                                                                                               |      | 17,016,663,997        | 11,868,633,012        |
| <b>Current Assets</b>                                                                         |      |                       |                       |
| Stock in trade                                                                                | 9    | 3,849,932,627         | 234,950,143           |
| Stores, spares and loose tools                                                                | 10   | 319,343,249           | 277,639,587           |
| Trade debts                                                                                   | 11   | 17,487,661            | 15,480,565            |
| Loans, advances, prepayments and other receivables                                            | 12   | 3,065,462,195         | 3,022,632,025         |
| Tax refunds due from the Government                                                           | 13   | 711,502               | 711,502               |
| Interest accrued                                                                              | 14   | 216,170,211           | 105,557,602           |
| Cash and bank balances                                                                        | 15   | 111,627,633           | 83,425,429            |
|                                                                                               |      | 7,580,735,078         | 3,740,396,853         |
| <b>Total Assets</b>                                                                           |      | <b>24,597,399,075</b> | <b>15,609,029,865</b> |
| <b>EQUITY AND LIABILITIES</b>                                                                 |      |                       |                       |
| <b>Share Capital and Reserves</b>                                                             |      |                       |                       |
| Authorized share capital<br>100,000,000 (2021: 100,000,000) ordinary<br>shares of Rs. 10 each |      | 1,000,000,000         | 1,000,000,000         |
| Issued, subscribed and paid up share capital                                                  | 16   | 990,000,000           | 990,000,000           |
| Loan from sponsors                                                                            | 17   | 1,300,616,281         | 669,109,029           |
| Unappropriated profit                                                                         |      | 4,630,281,302         | 3,972,778,876         |
| Surplus on revaluation of property, plant<br>and equipment - net                              | 18   | 5,974,061,695         | 3,139,682,972         |
|                                                                                               |      | 12,894,959,278        | 8,771,570,877         |
| <b>Non Current Liabilities</b>                                                                |      |                       |                       |
| Long term financing                                                                           | 19   | 1,047,639,686         | 1,583,968,438         |
| Lease liabilities                                                                             | 20   | 3,476,212             | 9,613,040             |
| Deferred income - Government grant                                                            | 21   | -                     | 1,110,315             |
| Post employment benefits                                                                      | 22   | 224,048,250           | 162,419,227           |
| Deferred tax liability                                                                        | 23   | 3,355,416,764         | 1,413,348,315         |
|                                                                                               |      | 4,630,580,912         | 3,170,459,335         |
| <b>Current Liabilities</b>                                                                    |      |                       |                       |
| Trade and other payables                                                                      | 24   | 2,578,861,467         | 692,365,668           |
| Accrued mark up                                                                               | 25   | 353,396,996           | 187,935,823           |
| Current portion of non current liabilities                                                    | 26   | 502,606,237           | 1,214,489,936         |
| Short term borrowings                                                                         | 27   | 3,636,994,185         | 1,538,089,795         |
| Provision for taxation                                                                        | 28   | -                     | 34,118,431            |
|                                                                                               |      | 7,071,858,885         | 3,666,999,653         |
| <b>Contingencies and Commitments</b>                                                          | 29   | -                     | -                     |
| <b>Total Equity and Liabilities</b>                                                           |      | <b>24,597,399,075</b> | <b>15,609,029,865</b> |

The annexed notes from 1 to 47 form an integral part of these financial statements.

*S. A. Moudhary*  
CHIEF EXECUTIVE OFFICER

*[Signature]*  
DIRECTOR

**ETIHAD SUGAR MILLS LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

|                                |      | <b>2022</b>               | <b>2021</b>                 |
|--------------------------------|------|---------------------------|-----------------------------|
|                                | Note | Rupees                    | Rupees                      |
| Revenue                        | 30   | 14,538,319,846            | 16,465,816,230              |
| Cost of sales                  | 31   | <u>(12,189,028,917)</u>   | <u>(13,127,872,068)</u>     |
| <b>Gross Profit</b>            |      | <b>2,349,290,929</b>      | <b>3,337,944,162</b>        |
| Distribution cost              | 32   | <u>(56,355,546)</u>       | <u>(49,577,432)</u>         |
| Administrative expenses        | 33   | <u>(413,887,195)</u>      | <u>(299,177,708)</u>        |
|                                |      | <u>(470,242,741)</u>      | <u>(348,755,140)</u>        |
| <b>Operating Profit</b>        |      | <b>1,879,048,188</b>      | <b>2,989,189,022</b>        |
| Other operating expenses       | 34   | (87,520,260)              | (232,156,866)               |
| Finance cost                   | 35   | (1,140,845,239)           | (749,931,295)               |
| Other income                   | 36   | <u>447,787,527</u>        | <u>535,220,385</u>          |
| <b>Profit before Taxation</b>  |      | <b>1,098,470,216</b>      | <b>2,542,321,246</b>        |
| <b>Taxation</b>                | 37   | <b>(600,641,033)</b>      | <b>(1,047,067,817)</b>      |
| <b>Net Profit for the Year</b> |      | <u><b>497,829,183</b></u> | <u><b>1,495,253,429</b></u> |

The annexed notes from 1 to 47 form an integral part of these financial statements.  
*etc*

*S. A. Moudhvi.*  
**CHIEF EXECUTIVE OFFICER**

*S. A. Moudhvi.*  
**DIRECTOR**

**ETIHAD SUGAR MILLS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

|                                                                            | <b>2022</b>                 | <b>2021</b>                 |
|----------------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                            | Rupees                      | Rupees                      |
| <b>Net Profit for the Year</b>                                             | 497,829,183                 | 1,495,253,429               |
| <b>Other comprehensive income</b>                                          |                             |                             |
| <i>Items that will not be re-classified subsequently to profit or loss</i> |                             |                             |
| Re-measurement of post employment benefits                                 | (27,904,321)                | (401,677)                   |
| Surplus on revaluation of property, plant and equipment                    | 4,679,705,471               | -                           |
| Related tax impact                                                         | (1,543,708,806)             | -                           |
| <i>Items that may be re-classified subsequently to profit or loss</i>      | -                           | -                           |
| <b>Other comprehensive income / (loss) for the year</b>                    | 3,108,092,344               | (401,677)                   |
| <b>Total Comprehensive Income for the Year</b>                             | <u><u>3,605,921,527</u></u> | <u><u>1,494,851,752</u></u> |

The annexed notes from 1 to 47 form an integral part of these financial statements.

*S.A. Mondhry.*  
**CHIEF EXECUTIVE OFFICER**

*[Signature]*  
**DIRECTOR**

**ETIHAD SUGAR MILLS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

| Particulars                                                                                                            | Share Capital | Sponsors' Interest Free Loans | Unappropriated Profit | Surplus on Revaluation of Property, Plant and Equipment | Total          |
|------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------|-----------------------|---------------------------------------------------------|----------------|
|                                                                                                                        | Rupees        | Rupees                        | Rupees                | Rupees                                                  | Rupees         |
| <b>Balance as at October 01, 2020</b>                                                                                  | 990,000,000   | 666,774,868                   | 2,354,368,040         | 3,263,242,055                                           | 7,274,384,963  |
| Profit for the year                                                                                                    | -             | -                             | 1,495,253,429         | -                                                       | 1,495,253,429  |
| Other comprehensive loss for the year                                                                                  | -             | -                             | (401,677)             | -                                                       | (401,677)      |
| Total comprehensive income for the year                                                                                | -             | -                             | 1,494,851,752         | -                                                       | 1,494,851,752  |
| Incremental depreciation for the year on surplus on revaluation of property, plant and equipment                       | -             | -                             | 68,341,091            | (68,341,091)                                            | -              |
| Transfer of revaluation surplus related to disposed assets                                                             | -             | -                             | 55,217,993            | (55,217,993)                                            | -              |
| Loan obtained during the year                                                                                          | -             | 2,334,161                     | -                     | -                                                       | 2,334,161      |
| <b>Balance as at September 30, 2021</b>                                                                                | 990,000,000   | 669,109,029                   | 3,972,778,876         | 3,139,682,972                                           | 8,771,570,877  |
| Profit for the year                                                                                                    | -             | -                             | 497,829,183           | -                                                       | 497,829,183    |
| Other comprehensive loss for the year                                                                                  | -             | -                             | (27,904,321)          | 3,135,996,665                                           | 3,108,092,344  |
| Total comprehensive income for the year                                                                                | -             | -                             | 469,924,862           | 3,135,996,665                                           | 3,605,921,527  |
| Incremental depreciation for the year on surplus on revaluation of property, plant and equipment - net of deferred tax | -             | -                             | 156,531,971           | (156,531,971)                                           | -              |
| Transfer of revaluation surplus related to disposed assets - net of deferred tax                                       | -             | -                             | 31,045,593            | (31,045,593)                                            | -              |
| Conversion of loan of sponsors (Note 26)                                                                               | -             | 631,507,252                   | -                     | -                                                       | 631,507,252    |
| Effect of rate change                                                                                                  | -             | -                             | -                     | (114,040,378)                                           | (114,040,378)  |
| <b>Balance as at September 30, 2022</b>                                                                                | 990,000,000   | 1,300,616,281                 | 4,630,281,302         | 5,974,061,695                                           | 12,894,959,278 |

The annexed notes from 1 to 47 form an integral part of these financial statements.

*S. A. Moudhy.*  
 CHIEF EXECUTIVE OFFICER

*(Signature)*  
 DIRECTOR

**ETIHAD SUGAR MILLS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

|                                                                 | Note | 2022<br>Rupees         | 2021<br>Rupees         |
|-----------------------------------------------------------------|------|------------------------|------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |      |                        |                        |
| Cash Generated from Operations                                  | 38   | 572,870,206            | 1,845,192,493          |
| Finance cost paid                                               |      | (975,384,066)          | (763,858,455)          |
| Gratuity paid                                                   |      | (10,754,825)           | (10,225,888)           |
| Workers' welfare fund paid                                      |      | (51,884,107)           | (25,265,636)           |
| Workers' (profit) participation fund paid                       |      | (140,259,336)          | (91,956,719)           |
| Income tax paid                                                 |      | (440,390,696)          | (689,236,642)          |
|                                                                 |      | <u>(1,618,673,030)</u> | <u>(1,580,543,340)</u> |
| <b>Net Cash (Used In) / Generated from Operating Activities</b> |      | <b>(1,045,802,824)</b> | <b>264,649,154</b>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |      |                        |                        |
| Property, plant and equipment purchased                         |      | (447,555,809)          | (110,179,358)          |
| Proceeds from disposal of property plant and equipment          |      | 43,350,003             | 269,555,060            |
| Markup received on loans given to related parties               |      | 306,971,248            | 678,517,146            |
| Long term deposits - net                                        |      | (9,750,300)            | 10,773,040             |
| Investments made in related parties - net                       |      | (295,072,477)          | (271,949,980)          |
| <b>Net Cash (Used In) / Generated from Investing Activities</b> |      | <b>(402,057,335)</b>   | <b>576,715,908</b>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |      |                        |                        |
| Long term financing - net                                       |      | (613,837,751)          | (320,182,075)          |
| Short term borrowings - net                                     |      | 2,098,904,390          | (524,755,453)          |
| Loan obtained from sponsors                                     |      | -                      | 2,334,161              |
| Lease rentals paid                                              |      | (9,004,276)            | (8,196,804)            |
| <b>Net Cash Generated from / (Used In) Financing Activities</b> |      | <b>1,476,062,363</b>   | <b>(850,800,171)</b>   |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>   |      | <b>28,202,204</b>      | <b>(9,435,109)</b>     |
| Cash and cash equivalents at the beginning of the year          |      | 83,425,429             | 92,860,538             |
| <b>Cash and Cash Equivalents at the End of the Year</b>         |      | <b>111,627,633</b>     | <b>83,425,429</b>      |

The annexed notes from 1 to 47 form an integral part of these financial statements.

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S.A. Moudhoy.  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

# ETIHAD SUGAR MILLS LIMITED

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED SEPTEMBER 30, 2022

#### Note 1

#### The Company and Its Operations

- 1.1** Etihad Sugar Mills Limited (hereinafter referred to as "the Company" or "ESML") was incorporated as a public unlisted company in Pakistan on February 06, 2006 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The principal activity of the Company is production and sale of crystalline sugar and allied products.

**Business Unit**

**Geographical location**

Head office / Registered office

4 - Bawa Park, Uper Mall, Lahore

**Production Plant / Factory**

Rahim Yar Khan

Karamabad, District Rahim Yar Khan

**1.2 Unconsolidated financial statements**

These financial statements are the unconsolidated financial statements of the Company.

#### Note 2

#### Basis of Preparation

**2.1 Statement of compliance**

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS and 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 convention except to the extent of following:

|                                       |               |                              |
|---------------------------------------|---------------|------------------------------|
| Certain property, plant and equipment | Note 3 & 4    | (stated at Revalued amounts) |
| Post employment benefit obligations   | Note 3.8 & 23 | (stated at Present value)    |
| Lease liabilities                     | Note 3.2 & 21 | (stated at Present value)    |

**2.3 Functional and presentation currency**

These financial statements are prepared and presented in Pak Rupees which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest Rupee, unless otherwise stated.

**2.4 Use of estimates and judgments**

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

These estimates and related assumptions are reviewed on an on-going basis. Significant management estimates in these financial statements relate primarily to:

cash

*Note 2, Basis of Preparation - Continued...*

*Note 2.4, Use of estimates and judgments - Continued...*

- Useful lives, residual values, depreciation method and fair value of property, plant and equipment – Note 3.1 & 4
- Useful lives, residual values and amortization method of intangible assets – Note 3.3 & 6
- Provision for obsolescence of inventories - Note 3.6 & 9
- Impairment loss of non-financial assets other than inventories – Note 3.21
- Provision for expected credit losses – Note 3.18
- Obligation of post employment benefits - Note 3.9 & 22
- Estimation of provisions - Note 3.8
- Estimation of contingent liabilities - Note 3.11 & 29
- Current income tax expense, provision for current tax and recognition of deferred tax - Note 3.10, 13, 23 & 28

However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

**2.5 Changes in accounting standards, interpretations and pronouncements**

**2.5.1 *Standards, interpretations and amendments to approved accounting standards which became effective during the year***

The following standards, amendments and interpretations are effective for the year ended September 30, 2022. These standards, amendments and interpretations are either not relevant to the Company's operations or have not significant impact on the Company's financial statements other than certain additional disclosures.

|                                                                                                        | <b>Effective Date</b><br>(Annual Period beginning on or after) |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Interest Rate Benchmark Reform – Phase 2<br>[Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16] | January 01, 2021                                               |
| IFRS 16 Leases - Rent Concession [Amendment]                                                           | April 01, 2021                                                 |

**2.5.2 *Standards, interpretations and amendments to accounting and reporting standards which are not relevant and not yet effective***

There were certain amendments to accounting and reporting standards which are not considered to be relevant to the Company and are not yet effective.

**2.5.3 *Standards, interpretation and amendments to approved accounting standards that are not yet effective***

There are certain standards, amendments and interpretations to the accounting and reporting standards which are relevant for the Company but are not yet effective.

| Standard or Interpretation                                                         | <b>Effective Date</b><br>(Annual Period beginning on or after) |
|------------------------------------------------------------------------------------|----------------------------------------------------------------|
| IAS 1 Presentation of Financial Statements [Amendments]                            | January 1, 2023                                                |
| IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors [Amendments] | January 1, 2023                                                |
| IAS 16 Property, Plant and Equipment [Amendments]                                  | January 1, 2022                                                |
| IAS 37 Provisions, Contingent Liabilities and Contingent Assets [Amendments]       | January 1, 2022                                                |
| IAS 12 Income Taxes [Amendments]                                                   | January 1, 2023                                                |
| Annual improvements to IFRS Standards 2018-2020                                    | January 1, 2022                                                |



Note 3

**Significant Accounting Policies**

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The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

**3.1 Property, plant and equipment**

***Owned***

Property, plant and equipment are stated at cost / revalued amounts less accumulated depreciation and identified impairment losses, if any, except land which is valued at cost / revalued amount. The Company has revalued its land, building on freehold land and plant and machinery while all other assets are stated at cost. Cost of property, plant and equipment comprises historical cost, borrowing cost pertaining to the construction and erection period and directly attributable cost of bringing assets to their working condition.

Depreciation on property, plant and equipment charged to profit or loss account using the reducing balance method at the rates specified in Note 4. Depreciation is charged on additions from the month of purchase and no depreciation is charged in the month in which the asset is disposed off. Where an impairment loss is recognized, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount over its estimated useful life.

The management reviews market value of revalued assets at each reporting date to ascertain whether the fair value of revalued assets has differed materially from the carrying value of revalued assets, thus necessitating further revaluation. The management engages independent professional valuers to value its property, plant and equipment every three to five years in line with the industry norms.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Additions, subsequent to revaluation, are stated at cost less accumulated depreciation and identified impairment loss, if any.

Increases in the carrying amount arising on revaluation of assets are recognized, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. However, the increase is first recognized in profit or loss to the extent that the increase reverses a revaluation decrease of the same asset previously recognized in profit or loss account.

Each year the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the statement of profit or loss) and depreciation based on the asset's original cost - incremental depreciation on revalued assets is transferred from surplus on revaluation of property, plant and equipment to retained earnings. All transfers from surplus on revaluation of property, plant and equipment are net of applicable deferred taxation. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation method, residual value and useful lives of assets are reviewed at least at each reporting date and adjusted if impact on depreciation is significant.

The Company assesses at each reporting date whether there is any indication that property, plant and equipment is impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount over its estimated useful life.

Subsequent cost is included in the carrying amount of an asset 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. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and replacements are capitalized. Gains or losses on disposal of property, plant and equipment are included in the current year's statement of profit or loss.

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*Note 3, Significant Accounting Policies - Continued...*

***Capital work-in-progress***

Capital work-in-progress is stated at cost less any identified impairment loss, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. These are transferred to operating fixed assets as and when these are available for use.

**3.2 Leases**

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

***Company as a lessee***

***Recognition and measurement***

The Company recognizes a right-of-use asset and a lease liability at the commencement date. A commencement date is the date on which the lessor makes an underlying asset available for use by the lessee (the Company).

***Lease liability***

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid. The lease payments are discounted using the interest rate implicit in the lease, or the Company's incremental borrowing rate if the implicit rate is not readily available. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments comprise fixed payments less any lease incentives receivable; variable lease payments that depend on an index or a rate; amounts expected to be payable by the Company under residual value guarantees; the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

After the commencement date, the Company re-measures the lease liability to reflect the effect of interest on outstanding lease liability, lease payments made, reassessments and lease modifications etc. Variable lease payments not included in the measurement of the lease liability and interest on lease liability are recognized in the statement of profit or loss.

***Right-of-use asset***

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

After the commencement date, the Company measures the right-of-use asset at cost less accumulated depreciation and accumulated identified impairment losses, if any, adjusted for any remeasurement of the

**3.3 Intangibles**

An intangible asset is recognized as an asset if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of such asset can be measured reliably. Accordingly, the Company has recognized softwares as intangible assets. Cost of intangible assets i.e. engineering software includes purchase cost and directly attributable expenses incidental to bring the software for its intended use.

Costs that are directly associated with identifiable software and have probable economic benefits beyond one year, are recognized as intangible assets. However, costs associated with the maintenance of software are recognized as expenses.

Intangible assets are measured initially at cost and subsequently stated at cost less accumulated amortization and identified impairment losses, if any. Amortization is charged to income on straight line basis so as to write off the cost of the intangible asset over its estimated useful life. The amortization period and the amortization method for intangible assets are reviewed, at each reporting date, and adjusted if impact on amortization is significant.

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*Note 3, Significant Accounting Policies - Continued...*

**3.4 Long term investments in subsidiaries and associates**

In these separate financial statements of the Company, investments in subsidiary and associates are measured at cost. Subsequently, the Company reviews the carrying amount of its investments and their recoverability to determine whether there is an indication of impairment in these investments. If any such indication exists, the carrying amount of the investment is adjusted to the extent of impairment loss. Impairment losses are recognized as an expense in the period in which these are incurred.

**3.5 Stores, spares and loose tools**

Stores, spares and loose tools are valued principally at lower of moving average cost and net realizable value. Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make a sale. Items in transit are valued at cost comprising invoice value plus other charges paid thereon. The Company reviews the carrying amount of stores, spares and loose tools on regular basis and provision is made for the obsolescence if there is any change in the usage pattern and physical form of stores, spares and loose tools.

**3.6 Stock in trade**

These are valued at lower of cost and net realizable value. The cost is determined as follows:

|                           |                                            |
|---------------------------|--------------------------------------------|
| Raw and packing materials | - weighted average cost                    |
| Work in process           | - at estimated average manufacturing cost. |
| Molasses, mud and bagasse | - net realizable value                     |

Manufacturing cost in relation to work-in-process and finished goods comprises cost of material, labor and appropriate allocation of manufacturing overheads.

Provision for slow moving, damaged and obsolete items are charged to the statement of profit or loss. Value of items comprising stock in trade is reviewed at reporting date to record provision for any slow moving items, damaged and obsolete items.

**3.7 Cash and cash equivalents**

Cash and cash equivalents are carried at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand and cash at banks in current and savings accounts.

**3.8 Provisions**

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and of which a reliable estimate can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

**3.9 Post employment benefits**

The Company operates the following schemes for post - employment benefits of its employees:

**3.9.1 Defined benefit plan**

The Company operates a unfunded gratuity scheme covering all eligible employees. The funded gratuity scheme is a defined benefit plan. The cost of providing benefits under the defined benefit plan is determined using the "Projected Unit Credit Method" of actuarial valuation, which is carried out by an independent valuer. Under this plan, gratuity is paid to retiring employees on the basis of their last drawn gross salary for each completed year of service.

Actuarial gains / (losses) arising from experience adjustments and changes in actuarial assumptions for the defined benefit plan are charged or credited to other comprehensive income in the period in which they arise. Past service costs are recognized immediately in the statement of profit or loss account.

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*Note 3, Significant Accounting Policies - Continued...*

**3.10 Income tax expense**

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

***Current***

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax. Super tax applicable on the Company is also calculated.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

The Company offsets current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

***Deferred***

Deferred tax is recognized using the reporting date liability method on all temporary differences arising at the reporting date between the carrying amount of the assets, liabilities and their tax bases.

Deferred tax liabilities are recognized for all major taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that future taxable profits will be available against which the assets may be utilized.

The carrying amount of the deferred tax asset is reviewed at each reporting date and is recognized only to the extent that it is probable that future taxable profits will be available against which assets may be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is utilized or the liability is settled, based on the tax rates that have been enacted or have been notified for subsequent enactments at the reporting date.

**3.11 Contingent liabilities**

Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent liability is also disclosed when there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits would be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

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### **3.12 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 or given in future for goods and services received or to be delivered or for any other amount, whether or not billed to the Company.

### **3.13 Foreign currency transactions**

Transactions denominated in foreign currencies are initially recorded in Pak Rupees by applying the foreign exchange rates prevailing on the date of transaction. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Exchange differences are included in statement of profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities measured at fair value through OCI are recognized in other comprehensive income.

### **3.14 Borrowing costs**

Borrowing costs are charged to statement of profit or loss as and when incurred except costs that are directly attributable to acquisition, construction or production of qualifying assets that are capitalized as part of the cost of assets.

### **3.15 Loan from sponsors**

In accordance with Technical Release 32 (TR - 32) issued by the Institute of Chartered Accountants of Pakistan (ICAP) dated 25 January 2016, such loans have been classified as part of equity. These have been measured at face value.

### **3.16 Revenue recognition**

Revenue from sale of goods is recognized at the point in time when the performance obligation arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled 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. Specific revenue and other income recognition policies are as follows:

- Revenue from local sale of sugar/molasses is recognized on lifting of goods by the customers;
- Interest on savings accounts is recognized on time proportion basis;
- Interest on loans and rental income are recognized on time proportion basis;
- Dividends are recognized when the Company's right to receive payments is established.

### **3.17 Related party transactions**

Related parties comprise the associated companies / undertakings, directors of the Company and their close relatives and key management personnel of the Company. The Company in the normal course of business carries out transactions with various related parties.

Transactions in relation to sales, purchases and services with related parties are made at arm's length prices determined in accordance with the Company's policy except for the allocation of expenses such as utilities, rental and common overheads shared with related parties, which are on actual basis.

### **3.18 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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### 3.18.1 Financial assets

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

#### 3.18.1.1 Classification

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. Currently, the Company classifies its financial assets at amortized cost. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

#### 3.18.1.2 Initial recognition and measurement

All financial assets are initially measured at cost plus transaction costs that are directly attributable to its acquisition except for trade receivables. Trade receivables are initially measured at the transaction price.



#### 3.18.1.3 Subsequent measurement

Financial assets measured at amortized cost are subsequently measured using the effective interest rate (EIR) method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

#### 3.18.1.4 Derecognition

Financial assets are derecognized when the contractual rights to receive cash flows from the assets have expired. The difference between the carrying amount and the consideration received is recognized in statement of profit or loss.

#### 3.18.1.5 Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortized cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.



ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each

### 3.18.2 Financial liabilities

#### 3.18.2.1 Initial recognition and measurement

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables, loans or borrowings and accrued mark up etc.

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Note 3, Significant Accounting Policies - Continued...

Note 3.18, Financial instruments - Continued...

### 3.18.2.2 Subsequent measurement

The Company measures its financial liabilities subsequently at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss. Difference between carrying amount and consideration paid is recognized in the statement of profit or loss when the liabilities are derecognized.

### 3.18.3 Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

### 3.19 Dividend

Dividends are recognized as a liability in the period in which these are approved.

### 3.20 Balances from contracts with customers

#### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional. Trade receivables are carried at original invoice amount less expected credit loss based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services already transferred to the customer. The Company recognizes a contract asset for the earned consideration that is conditional if the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due.

#### Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer. A contract liability is recognized at earlier of when the payment is received or the payment is due if a customer pays consideration before the Company transfers goods to the customer.

### 3.21 Impairment

Carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. In the absence of any information about the fair value, the recoverable amount is determined to be the value in use. Impairment losses are recognized as expense in the statement of profit or loss.

### 3.22 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non current liabilities as deferred income and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related assets.

### 3.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. When applicable, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within different levels of the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

Fair value hierarchy categorizes into following three levels of the inputs to valuation techniques that are used to measure fair value:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Unobservable inputs for the asset or liability.

The management usually engages external valuers for valuation of property, plant and equipment. Selection criteria of such valuers comprise market knowledge, reputation, independence and whether professional standards are maintained.

When there is no quoted price in an active market, the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from the transaction price. Subsequently, that difference is credited or charged to the statement of profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- |   |                                                                   |           |
|---|-------------------------------------------------------------------|-----------|
| - | Property, plant and equipment under revaluation model             | Note 18   |
| - | Financial instruments (including those carried at amortized cost) | Note 42.2 |



Note 4

Property, Plant and Equipment

|                          | Note | 2022<br>Rupees        | 2021<br>Rupees       |
|--------------------------|------|-----------------------|----------------------|
| Operating fixed assets   | 4.1  | 12,247,601,091        | 7,797,968,926        |
| Capital work in progress | 4.9  | 107,576,375           | 11,894,200           |
|                          |      | <u>12,355,177,466</u> | <u>7,809,863,126</u> |

4.1 Operating fixed assets

As at September 30, 2022

| Description                                | Freehold land      | Building on<br>freehold land | Plant and<br>machinery | Vehicles           | Aircraft | Office<br>equipment | Furniture and<br>fixtures | Computers         | Total                 |
|--------------------------------------------|--------------------|------------------------------|------------------------|--------------------|----------|---------------------|---------------------------|-------------------|-----------------------|
|                                            |                    | Rupees                       | Rupees                 | Rupees             | Rupees   | Rupees              | Rupees                    | Rupees            | Rupees                |
| <b>Cost/Revalued amount</b>                |                    |                              |                        |                    |          |                     |                           |                   |                       |
| Balance as at October 01, 2021             | 355,200,000        | 1,861,240,927                | 6,959,904,672          | 145,392,299        | -        | 63,453,593          | 18,090,182                | 21,433,586        | 9,424,715,259         |
| Additions                                  | -                  | -                            | 225,169,896            | 693,579            | -        | 2,819,733           | 290,835                   | 181,219           | 229,155,262           |
| Transferred from CWIP / right of use asset | -                  | 4,446,933                    | 118,271,439            | 7,669,382          | -        | -                   | -                         | -                 | 130,387,754           |
| Revaluation adjustment                     | -                  | (583,371,435)                | (1,176,636,048)        | -                  | -        | -                   | -                         | -                 | (1,760,107,483)       |
| Revaluation surplus                        | 1,800,000          | 566,032,578                  | 4,111,872,893          | -                  | -        | -                   | -                         | -                 | 4,679,205,471         |
| Disposals                                  | -                  | -                            | (47,563,600)           | (22,065,374)       | -        | (7,562,151)         | (48,575)                  | (1,001,573)       | (78,241,273)          |
| Sub -Total                                 | <u>357,000,000</u> | <u>1,848,349,003</u>         | <u>10,191,019,252</u>  | <u>131,689,886</u> | <u>-</u> | <u>58,711,175</u>   | <u>18,332,442</u>         | <u>20,613,232</u> | <u>12,625,714,990</u> |
| <b>Accumulated depreciation</b>            |                    |                              |                        |                    |          |                     |                           |                   |                       |
| Balance as at October 01, 2021             | -                  | 492,095,043                  | 977,019,735            | 103,960,957        | -        | 26,421,206          | 8,728,701                 | 18,520,691        | 1,626,746,333         |
| Charge for the year                        | -                  | 152,776,502                  | 367,099,506            | 10,038,498         | -        | 3,734,868           | 949,543                   | 310,611           | 534,909,528           |
| Revaluation adjustment                     | -                  | (583,371,435)                | (1,176,636,048)        | -                  | -        | -                   | -                         | -                 | (1,760,007,483)       |
| Disposals                                  | -                  | -                            | (1,226,894)            | (18,574,750)       | -        | (2,843,707)         | (12,087)                  | (877,041)         | (23,534,479)          |
| Sub -Total                                 | <u>-</u>           | <u>61,500,110</u>            | <u>166,256,299</u>     | <u>95,424,705</u>  | <u>-</u> | <u>27,312,367</u>   | <u>9,666,157</u>          | <u>17,954,261</u> | <u>378,113,899</u>    |
| Balance as at September 30, 2022           | <u>357,000,000</u> | <u>1,786,848,893</u>         | <u>10,024,762,953</u>  | <u>36,265,181</u>  | <u>-</u> | <u>31,398,808</u>   | <u>8,666,285</u>          | <u>2,658,971</u>  | <u>12,247,601,091</u> |
| Depreciation rates                         | -                  | 10%                          | 5%                     | 20%                | 30%      | 10%                 | 10%                       | 30%               |                       |

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Note 4, Property, Plant and Equipment - Continued...

September 30, 2021

| Description                                | Freehold land | Building on<br>freehold land | Plant and<br>machinery | Vehicles     | Aircraft      | Office<br>equipment | Furniture and<br>fixtures | Computers  | Total         |
|--------------------------------------------|---------------|------------------------------|------------------------|--------------|---------------|---------------------|---------------------------|------------|---------------|
|                                            |               | Rupees                       | Rupees                 | Rupees       | Rupees        | Rupees              | Rupees                    | Rupees     | Rupees        |
| <b>Cost/Revalued amount</b>                |               |                              |                        |              |               |                     |                           |            |               |
| Balance as at October 01, 2020             | 355,200,000   | 1,839,542,346                | 6,957,393,248          | 152,211,117  | 350,000,000   | 62,599,933          | 17,922,178                | 20,454,770 | 9,755,323,592 |
| Additions                                  | -             | 324,645                      | 80,399,980             | -            | -             | 2,799,065           | 177,004                   | 978,816    | 84,674,510    |
| Transferred from CWIP / right of use asset | -             | 21,373,936                   | 16,893,976             | 5,259,862    | -             | -                   | -                         | -          | 43,527,774    |
| Disposals                                  | -             | -                            | (94,782,532)           | (12,078,680) | (350,000,000) | (1,945,405)         | (9,000)                   | -          | (458,815,617) |
| Sub - Total                                | 355,200,000   | 1,861,240,927                | 6,959,904,672          | 145,392,299  | -             | 63,453,593          | 18,090,182                | 21,433,586 | 9,424,715,259 |
| <b>Accumulated depreciation</b>            |               |                              |                        |              |               |                     |                           |            |               |
| Balance as at October 01, 2020             | -             | 342,144,698                  | 671,047,865            | 101,249,526  | 163,995,650   | 22,898,008          | 7,699,425                 | 17,352,824 | 1,326,387,996 |
| Charge for the year                        | -             | 149,950,345                  | 318,064,541            | 9,862,219    | 4,650,109     | 4,121,444           | 1,036,266                 | 1,167,867  | 488,852,791   |
| Transferred from right of use asset        | -             | -                            | -                      | -            | -             | -                   | -                         | -          | -             |
| Disposals                                  | -             | -                            | (12,092,671)           | (7,150,788)  | (168,645,759) | (598,246)           | (6,990)                   | -          | (188,494,454) |
| Sub - Total                                | -             | 492,095,043                  | 977,019,735            | 103,960,957  | -             | 26,421,206          | 8,728,701                 | 18,520,691 | 1,626,746,333 |
| Balance as at September 30, 2021           | 355,200,000   | 1,369,145,884                | 5,982,884,937          | 41,431,342   | -             | 37,032,387          | 9,361,481                 | 2,912,895  | 7,797,968,926 |
| Depreciation rates                         | -             | 10%                          | 5%                     | 20%          | 30%           | 10%                 | 10%                       | 30%        |               |

Note 4, Property, Plant and Equipment - Continued...

4.2 Particulars of Immovable property (i.e. land and building) in the name of Company are as follows:

| Location / Address               | Usage of immovable property | Total area |
|----------------------------------|-----------------------------|------------|
| Karmabad District Rahim Yar Khan | Production plant            | 888 kanals |

4.3 Apportionment of depreciation charge for the year

|                         | Note | 2022<br>Rupees     | 2021<br>Rupees     |
|-------------------------|------|--------------------|--------------------|
| Cost of sales           | 31   | 519,876,008        | 468,014,868        |
| Administrative expenses | 33   | 15,033,520         | 26,407,728         |
|                         |      | <u>534,909,528</u> | <u>494,422,596</u> |

4.4 Forced sale value of property, plant and equipment is as follows:

|                     |                      |                      |
|---------------------|----------------------|----------------------|
| Freehold land       | 303,450,000          | 301,920,000          |
| Building            | 1,567,316,759        | 1,482,052,448        |
| Plant and machinery | 8,000,000,000        | 5,431,734,610        |
|                     | <u>9,870,766,759</u> | <u>7,215,707,058</u> |

4.5 The revaluation of freehold land, building, plant and machinery were conducted during the year ended September 30, 2022 by M/s ARCH - E - DECON which created revaluation surplus of Rs. 4,679 million (Sep 30, 2018 : Rs. 4,478 million) over net book value of those assets which amounted to Rs. 7,521 million.

4.6 Had there been no revaluation, the carrying amount of revalued assets would have been as follows:

|                     |                      |                      |
|---------------------|----------------------|----------------------|
| Freehold land       | 66,526,488           | 66,526,488           |
| Building            | 335,972,877          | 272,501,587          |
| Plant and machinery | 3,345,809,159        | 3,221,304,588        |
|                     | <u>3,748,308,524</u> | <u>3,560,332,663</u> |

4.7 Fair value hierarchy

The Company measured its land, buildings and plant and machinery under level 2 of fair value hierarchy (refer to note 3.23). Revalued amounts of such land and buildings as at the reporting date are as follows:

|                          | Land        | Building         | Plant & Machinery |
|--------------------------|-------------|------------------|-------------------|
|                          |             | .....Rupees..... |                   |
| As at September 30, 2022 | 357,000,000 | 1,848,349,003    | 10,191,019,252    |
| As at September 30, 2021 | 355,200,000 | 1,861,240,927    | 6,959,904,672     |

Note 4, Property, Plant and Equipment - Continued...

4.8 Particulars against disposals made during the year:

| Particulars | Revalued amount | Accumulated Depreciation | Net book value | Sale Price | (Loss) / Gain on Disposal | Mode of Disposal | Name of Purchaser | Relationship with Purchaser |
|-------------|-----------------|--------------------------|----------------|------------|---------------------------|------------------|-------------------|-----------------------------|
|-------------|-----------------|--------------------------|----------------|------------|---------------------------|------------------|-------------------|-----------------------------|

Assets with book value exceeding Rs. 500,000

Plant & Machinery

|                                                |            |            |            |            |              |             |                                           |             |
|------------------------------------------------|------------|------------|------------|------------|--------------|-------------|-------------------------------------------|-------------|
| Mill Roller Shaft                              | 13,020,000 | 92,492     | 12,927,508 | 1,062,564  | (11,864,944) | Negotiation | M/s Qadbros Engineering (Private) Limited | Third Party |
| Cane Shredder                                  | 15,500,000 | 81,279     | 15,418,721 | 12,820,500 | (2,598,221)  |             | M/s Thal Industries Corporation Limited   |             |
| Mill Roller Shaft                              | 10,899,600 | 77,429     | 10,822,171 | 1,143,333  | (9,678,838)  |             | M/s Qadbros Engineering (Private) Limited |             |
| Nickle Working Screen                          | 8,144,000  | 975,694    | 7,168,306  | 922,123    | (6,246,183)  |             | Mr. Rizwan Ahmad                          |             |
| Assets having book value less than Rs. 500,000 | 30,677,673 | 22,307,585 | 8,370,088  | 27,401,483 | 19,031,395   |             | Numerous                                  |             |

Year 2022 **78,241,273** **23,534,479** **54,706,794** **43,350,003** **(11,356,791)**

Year 2021 **458,085,026** **190,977,715** **267,107,310** **269,555,060** **2,447,750**

4.9 Capital Work in Progress

Building

- Opening balance
- Additions during the year
- Transferred to operating fixed assets

Plant and Machinery

- Opening balance
- Additions during the year
- Transferred to operating fixed assets

Cum

| 2022<br>Rupees | 2021<br>Rupees |
|----------------|----------------|
| -              | 15,710,902     |
| 70,297,841     | 5,663,034      |
| (4,446,933)    | (21,373,936)   |
| 65,850,908     | -              |
| 11,894,200     | 8,951,362      |
| 148,102,706    | 28,117,679     |
| (118,271,439)  | (25,174,841)   |
| 41,725,467     | 11,894,200     |
| 107,576,375    | 11,894,200     |

Note 5

Right of Use Assets

|                                        | 2022        | 2021        |
|----------------------------------------|-------------|-------------|
|                                        | Rupees      | Rupees      |
| Opening balance                        | 24,855,191  | 27,734,998  |
| Add: Additions during the year         | 3,402,870   | 5,308,258   |
| Less: Transfer to owned assets         | (7,669,382) | (2,618,242) |
|                                        | 20,588,679  | 30,425,014  |
| Less: Depreciation charge for the year | (2,880,623) | (5,569,823) |
| Closing balance                        | 17,708,056  | 24,855,191  |
| Lease Term (Years)                     | 3 to 5      | 3 to 5      |

5.1 The Company has incurred expenditure of Rs. 3.402 million on right of use asset during the year.

5.2 The Company has obtained vehicles on lease. Periodic rentals shall vary as per change in KIBOR rate. There are no leases with residual value or leases not yet commenced to which the Company is committed.

5.3 Depreciation charge for the year is allocated to administrative expenses (Note 33).

Note 6

Intangible Assets

|                                      | Note | 2022        | 2021        |
|--------------------------------------|------|-------------|-------------|
|                                      |      | Rupees      | Rupees      |
| Computer software                    | 6.1  | 780,525     | 975,656     |
| <b>6.1 Softwares</b>                 |      |             |             |
| <i>Net Carrying Value</i>            |      |             |             |
| Net carrying value - Opening balance |      | 975,656     | 1,219,570   |
| Amortization during the year         |      | (195,131)   | (243,914)   |
| Net carrying value as at Sep 30      |      | 780,525     | 975,656     |
| <i>Gross Carrying Value</i>          |      |             |             |
| Cost                                 |      | 3,576,882   | 3,576,882   |
| Accumulated amortization             |      | (2,796,357) | (2,601,226) |
| Net book value                       |      | 780,525     | 975,656     |

6.2 Amortization charge for the year has been allocated to administrative expenses.

6.3 Intangible assets are amortized at 20%.

Note 7

Long Term Investments

|                                                                                               | Note | 2022          | 2021          |
|-----------------------------------------------------------------------------------------------|------|---------------|---------------|
|                                                                                               |      | Rupees        | Rupees        |
| <b>Subsidiary companies [unquoted - at cost]</b>                                              |      |               |               |
| Skyways Aviation (Private) Limited                                                            | 7.1  | 9,980         | 9,980         |
| 998 (2021: 998) fully paid<br>ordinary shares of Rs. 10 each, equity held 99.8% (2021: 99.8%) |      |               |               |
| <b>Associated companies [Quoted at cost]</b>                                                  |      |               |               |
| Etihad Power Generation Limited - long term loan                                              |      | -             | 3,142,841,390 |
| Etihad Alloys (Private) Limited                                                               | 7.2  | 271,949,980   | 271,949,980   |
| Etihad Power Generation Limited - at cost                                                     | 7.3  | 604,807,000   | 604,807,000   |
| Etihad Power Generation Limited - preference shares - non voting                              | 7.4  | 3,743,150,000 | -             |
|                                                                                               |      | 4,619,916,960 | 4,019,608,350 |

*Note 7, Long Term Investment - Continued...*

- 7.1 This represents investment made in shares of Skyways Aviation (Private) Limited. The Company holds 99.8% (2021: 99.8%) shares in Skyways Aviation (Private) Limited. Two shares are held in the name of Directors of Skyways Aviation (Private) Limited.
- 7.2 This represents investment made in the ordinary shares of Etihad Alloys (Private) Limited (EAPL). The Company holds 49% (2021: 49%) shares in Etihad Alloys (Private) Limited.
- 7.3 This represents investment made in the ordinary shares of Etihad Power Generation Limited (EPGL). The Company holds 49% (2021: 49%) shares in Etihad Power Generation Limited.
- 7.4 During the year, the long term loan of Rs. 3,142,841,392 and short term loan amounting to Rs. 293,873,757 together with accrued markup thereon amounting to Rs. 306,434,851 have been converted into non redeemable, non participatory preference shares of Etihad Power Generation Limited.

**Associate's statement of financial position (EPGL):**

|                         | 2022          | 2021          |
|-------------------------|---------------|---------------|
|                         | Rupees        | Rupees        |
| Current assets          | 139,949,640   | 199,149,050   |
| Non-current assets      | 6,383,146,703 | 5,865,053,136 |
| Current liabilities     | 394,321,869   | 1,757,780,182 |
| Non-current liabilities | 57,219,958    | 3,550,811,241 |

**Associate's revenue and profit (EPGL):**

|                                   |              |               |
|-----------------------------------|--------------|---------------|
| Revenue                           | -            | -             |
| Loss before taxation for the year | (67,111,245) | (330,486,623) |
| Net loss for the year             | (6,711,245)  | (331,142,243) |

**Associate's statement of financial position (EAPL):**

|                         |               |             |
|-------------------------|---------------|-------------|
| Current assets          | 245,823,681   | 60,978,992  |
| Non-current assets      | 2,194,596,367 | 575,238,441 |
| Current liabilities     | 298,430,829   | 1,695,878   |
| Non-current liabilities | 1,619,465,424 | 80,919,601  |

**Associate's revenue and profit (EAPL):**

|                                   |              |             |
|-----------------------------------|--------------|-------------|
| Revenue                           | -            | -           |
| Loss before taxation for the year | (31,220,950) | (1,972,183) |
| Net loss for the year             | (22,169,079) | (1,398,046) |

**Note 8**

**Long Term Deposits**

|                                    | 2022              | 2021              |
|------------------------------------|-------------------|-------------------|
|                                    | Rupees            | Rupees            |
| Civil Aviation Authority           | 7,084,000         | 7,084,000         |
| Pakistan State Oil Company Limited | 4,500,000         | 4,000,000         |
| Askari Bank Limited - Ijarah       | 8,350,000         | -                 |
| Others                             | 3,146,990         | 2,246,690         |
|                                    | <u>23,080,990</u> | <u>13,330,690</u> |

**Note 9**

**Stock In Trade**

|                         | 2022                 | 2021               |
|-------------------------|----------------------|--------------------|
|                         | Rupees               | Rupees             |
| Sugar - Finished Goods  | 3,500,240,079        | 132,477,953        |
| Bagasse                 | 342,688,250          | 96,659,066         |
| Mud                     | 1,287,802            | -                  |
| Sugar - work in process | 5,716,496            | 5,813,124          |
|                         | <u>3,849,932,627</u> | <u>234,950,143</u> |

Note 10  
Stores and Spares

|                     | 2022               | 2021               |
|---------------------|--------------------|--------------------|
|                     | Rupees             | Rupees             |
| Stores              | 200,408,505        | 192,626,559        |
| Spare parts         | 37,094,360         | 43,940,506         |
| Loose tools         | 37,533,933         | 40,470,222         |
| Material in transit | 44,306,451         | 602,300            |
|                     | <u>319,343,249</u> | <u>277,639,587</u> |

Note 11  
Trade Debts

|                   | 2022              | 2021              |
|-------------------|-------------------|-------------------|
|                   | Rupees            | Rupees            |
| Local - Unsecured |                   |                   |
| Considered good   | <u>17,487,661</u> | <u>15,480,565</u> |

Note 12  
Loans, Advances, Prepayments and Other Receivables

|                                                   | Note        | 2022                 | 2021                 |
|---------------------------------------------------|-------------|----------------------|----------------------|
|                                                   |             | Rupees               | Rupees               |
| <b>Subsidiary Company:</b>                        |             |                      |                      |
| - Skyways Aviation (Private) Limited              | 12.1 & 12.6 | 19,045,000           | 19,045,000           |
| <b>Associated Companies:</b>                      |             |                      |                      |
| - Etihad Power Generation Limited                 | 12.2 & 12.6 | 229,800,000          | 215,373,758          |
| - Technical Associates Pakistan (Private) Limited | 12.3 & 12.6 | 1,774,494,634        | 2,250,294,634        |
| - Etihad Alloys (Private) Limited                 | 12.4 & 12.6 | 183,000,000          | 26,862,375           |
|                                                   |             | <u>2,187,294,634</u> | <u>2,492,530,767</u> |
| Director (Mr. Zahid Jamil)                        | 12.5 & 12.6 | 78,954,502           | 78,954,502           |
| <b>Advances (Unsecured - Considered good):</b>    |             |                      |                      |
| - Suppliers and contractors                       |             | 179,218,722          | 29,891,445           |
| - Growers                                         | 12.6        | 382,188,338          | 268,192,850          |
| - Others                                          | 12.7        | 4,739,410            | 4,633,776            |
| Prepayments                                       |             | 549,176              | 509,347              |
| Advance tax - net                                 | 28          | 89,950,496           | -                    |
| Current portion of long term prepayments          |             | -                    | 5,352,421            |
| Export rebate receivable                          |             | <u>172,148,737</u>   | <u>172,148,737</u>   |
| Less: Impairment                                  | 12.8        | <u>(48,626,820)</u>  | <u>(48,626,820)</u>  |
|                                                   |             | <u>123,521,917</u>   | <u>123,521,917</u>   |
|                                                   |             | <u>3,065,462,195</u> | <u>3,022,632,025</u> |

- 12.1 This loan is receivable within 12 months or earlier on demand and carries mark up at quarterly average borrowing rate of the Company i.e. 12.03 % to 16.57 % (2021: 9.54% to 9.88%) per annum.
- 12.2 This loan is receivable within 12 months or earlier on demand. It carries mark up at quarterly average borrowing rate of the Company i.e. 12.03 % to 16.57 % (2021: 9.54 % to 9.88%) per annum.
- 12.3 This loan is receivable within 12 months or earlier on demand. It carries mark up at quarterly average market borrowing rate, i.e. 13.79 % (2021: 9.88%) per annum.
- 12.4 This loan is receivable within 12 months or earlier on demand. Mark up is charged on quarterly basis. This carries mark up at quarterly average borrowing rate of the Company i.e. 12.03 % to 16.57% (2021: 9.54% to 9.88%) per annum.
- 12.5 This amount is receivable from Director against personal use of the Company's aircraft.

Note 12, Loans and Advances - Continued...

| 12.6 | Name of Related Party                           | Past due           |                                        |                   | Maximum outstanding balance |
|------|-------------------------------------------------|--------------------|----------------------------------------|-------------------|-----------------------------|
|      |                                                 | Within 1 Year      | More than 1 year but less than 2 years | More than 5 years |                             |
|      |                                                 | Rupees             | Rupees                                 | Rupees            | Rupees                      |
|      | Skyways Aviation (Private) Limited              |                    | 19,054,980                             |                   | 19,054,980                  |
|      | Etihad Power Generation Limited                 | -                  | 229,800,000                            | -                 | 229,800,000                 |
|      | Technical Associates Pakistan (Private) Limited | -                  | 1,774,494,634                          | -                 | 2,250,294,634               |
|      | Etihad Alloys (Private) Limited                 | 156,137,625        | 26,862,375                             | -                 | 183,000,000                 |
|      | Mr. Zahid Jamil                                 | -                  | 78,954,502                             | -                 | 78,954,502                  |
|      | Muhammad Ibrahim                                | 90,200,000         | 202,400,000                            | -                 | 292,600,000                 |
|      |                                                 | <u>246,337,625</u> | <u>2,312,511,511</u>                   | <u>-</u>          | <u>3,034,649,136</u>        |

12.7 This includes receivable from directors amounting to Nil (2021: Rs. 2,294,514).

12.8 Movement in impairment against export rebate

|                                                        | 2022              | 2021              |
|--------------------------------------------------------|-------------------|-------------------|
|                                                        | Rupees            | Rupees            |
| Opening provision                                      | 48,626,820        | 8,613,397         |
| Add: Provision made during the year                    | -                 | 40,013,423        |
|                                                        | <u>48,626,820</u> | <u>48,626,820</u> |
| Less: Bad debts written off / reversed during the year | -                 | -                 |
|                                                        | <u>48,626,820</u> | <u>48,626,820</u> |

Note 13

Tax Refunds due from the Government

|                        | 2022           | 2021           |
|------------------------|----------------|----------------|
|                        | Rupees         | Rupees         |
| Excise duty receivable | <u>711,502</u> | <u>711,502</u> |

Note 14

Interest Accrued

|                                                 | 2022               | 2021               |
|-------------------------------------------------|--------------------|--------------------|
|                                                 | Rupees             | Rupees             |
| Etihad Power Generation Limited                 | 10,265,509         | 98,378,464         |
| Skyways Aviation (Private) Limited              | 9,617,470          | 6,988,285          |
| Etihad Alloys (Private) Limited                 | 5,349,159          | 190,853            |
| Technical Associates Pakistan (Private) Limited | 190,938,073        | -                  |
|                                                 | <u>216,170,211</u> | <u>105,557,602</u> |

Note 15

Cash and Bank Balances

|                    |      | 2022               | 2021              |
|--------------------|------|--------------------|-------------------|
|                    | Note | Rupees             | Rupees            |
| Cash in hand       |      | 629,403            | 1,099,905         |
| Cash at banks in:  |      |                    |                   |
| - Current accounts |      | 95,257,170         | 82,253,335        |
| - Savings accounts | 15.1 | <u>15,741,060</u>  | <u>72,189</u>     |
|                    |      | <u>111,627,633</u> | <u>83,425,429</u> |

15.1 The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 3.25 % to 8.25% (2021: 4 % to 7%) per annum, approximately.

CAC



Note 16

Issued, Subscribed and Paid up Share Capital

| 2022              | 2021                                                             | 2022               | 2021               |
|-------------------|------------------------------------------------------------------|--------------------|--------------------|
| No. of Shares     |                                                                  | Rupees             | Rupees             |
| 93,464,999        | 93,464,999                                                       | 934,649,990        | 934,649,990        |
|                   | Ordinary shares of Rs. 10 each fully paid in cash                |                    |                    |
| 5,535,001         | 5,535,001                                                        | 55,350,010         | 55,350,010         |
|                   | Ordinary shares of Rs. 10 each fully paid otherwise than in cash |                    |                    |
| <u>99,000,000</u> | <u>99,000,000</u>                                                | <u>990,000,000</u> | <u>990,000,000</u> |

16.1 The shares other than in cash have been issued against land.

16.2 The voting rights, board selection, right of first refusal and block voting are in proportion to the shareholding of the shareholders.

Note 17

Loan from Sponsors

|                                                          | 2022                 | 2021               |
|----------------------------------------------------------|----------------------|--------------------|
|                                                          | Rupees               | Rupees             |
| AI - Jawahir Trading Group of Estates (refer to Note 26) | 943,444,233          | 311,936,982        |
| AI - Jawahir Technical Pakistanian Contracting Company   | 143,070,221          | 143,070,220        |
| AI - Jawahir General Contracting LLC                     | 214,101,827          | 214,101,827        |
|                                                          | <u>1,300,616,281</u> | <u>669,109,029</u> |

17.1 These loans are interest free and are payable at the discretion of the Company. These loans are sub-ordinated to the facilities obtained from Bank of Punjab and JS Bank Limited as referred to in Note 19.1 and 19.4.

Note 18

Surplus on Revaluation of Property Plant and Equipment - Net

|                                                                                                                                                   | 2022                 | 2021                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                                                   | Rupees               | Rupees               |
| Freehold land                                                                                                                                     |                      |                      |
| - Opening balance                                                                                                                                 | 288,673,512          | 288,673,512          |
| - Revaluation during the year                                                                                                                     | 1,800,000            | -                    |
|                                                                                                                                                   | <u>290,473,512</u>   | <u>288,673,512</u>   |
| Buildings on freehold land                                                                                                                        |                      |                      |
| - Opening balance                                                                                                                                 | 815,968,102          | 841,097,049          |
| - Revaluation during the year                                                                                                                     | 379,241,827          | -                    |
|                                                                                                                                                   | <u>1,195,209,929</u> | <u>841,097,049</u>   |
| Plant and machinery                                                                                                                               |                      |                      |
| - Opening balance                                                                                                                                 | 2,035,041,358        | 2,133,471,494        |
| - Revaluation during the year                                                                                                                     | 2,754,954,838        | -                    |
|                                                                                                                                                   | <u>4,789,996,196</u> | <u>2,133,471,494</u> |
|                                                                                                                                                   | <u>6,275,679,637</u> | <u>3,263,242,055</u> |
| Deferred tax due to rate change                                                                                                                   | (114,040,378)        | -                    |
| Incremental depreciation charged on revalued property, plant and equipment during the year transferred to retained earnings - net of deferred tax | (156,531,972)        | (68,341,090)         |
| Surplus realized on disposal of plant and machinery transferred to retained earnings - net of deferred tax                                        | (31,045,593)         | (55,217,993)         |
|                                                                                                                                                   | <u>5,974,061,694</u> | <u>3,139,682,972</u> |

18.1 Latest revaluation of property plant and equipment was carried out on May 25, 2022, by an independent valuer that resulted in additional revaluation surplus of Rs. 4,679 million. First revaluation of property, plant and equipment was carried out during the year ending September 30, 2018 by an independent valuer, that resulted in net revaluation surplus of Rs. 4,477 million. The following basis were used for revaluation:

|                     |                                     |
|---------------------|-------------------------------------|
| Freehold land       | Market Value / Actual Purchase Cost |
| Buildings           | Market Value                        |
| Plant and machinery | Market Value                        |

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

Note 19

Long Term Financing

|                       |      | 2022                 | 2021                 |
|-----------------------|------|----------------------|----------------------|
|                       | Note | Rupees               | Rupees               |
| The Bank of Punjab    | 19.1 | 200,000,000          | 400,000,000          |
| Askari Bank Limited   | 19.2 | 600,000,000          | 800,000,000          |
| Bank Alfalah Limited  | 19.3 | 9,309,352            | 50,988,012           |
| JS Bank Limited       | 19.4 | 340,909,091          | 431,818,162          |
| Soneri Bank Limited   | 19.5 | 393,750,000          | 475,000,000          |
|                       |      | <u>1,543,968,443</u> | <u>2,157,806,194</u> |
| Less: Current portion |      | <u>(496,328,757)</u> | <u>(573,837,756)</u> |
|                       |      | <u>1,047,639,686</u> | <u>1,583,968,438</u> |

- 19.1 The Company has obtained facility to refinance BMR expenditure. The sanctioned limit is amounting to Rs. 1 billion (2021: Rs. 1 billion) and is secured by way of Rs. 1,592 million over all present and future assets of the Company. The facility carries mark-up at six months KIBOR plus a spread of 3% (2021: six months KIBOR plus a spread of 3%) per annum. The loan from sponsor is subordinated to the financing to the extent of Rs. 800 million.
- 19.2 The Company has obtained facility to finance the purchase of fixed assets. The sanctioned limit is amounting to Rs. 900 million (2021: Rs. 900 million) and is secured by way of mortgage of Rs. 1,200 million over fixed assets of the Company. The facility carries mark-up at six months KIBOR plus a spread of 2.8% (2021: six months KIBOR plus a spread of 2.8%) per annum.
- 19.3 The Company has obtained facility to finance the wages and salaries of employees. The sanctioned limit is amounting to Rs. 93 million (2021: Rs. 93 million) and is secured by way of charge over land of Technical Associates Pakistan (Private) Limited with 25 % margin and corporate guarantee of Technical Associates Pakistan (Private) Limited. The facility carries markup at 3% (2021: 3%) per annum.
- 19.4 The Company has obtained facility to finance the equity investment in Etihad Power Generation Limited. The sanctioned limit is Rs. 500 million (2021: Rs. 500 million) and is secured by pari passu charge of Rs. 667 million over moveable and immovable fixed assets. The facility carries mark up at 3 month KIBOR plus 2.5% (2021: 3 month KIBOR plus 2.5%) per annum. The loan obtained from the sponsor is subordinated to the facility to the extent of Rs. 800 million.
- 19.5 The Company has obtained term finance facility for investment in associated companies. The sanctioned limit is amounting to Rs. 500 million (2021: Rs. 500 million) and is secured by way of charge of Rs. 667 million over all present and future fixed assets of the Company. The facility carrying mark up at 6 month KIBOR plus 2.5% (2021: 6 month KIBOR plus 2.5%) per annum.

## Note 20

## Lease Liabilities

|                                | 2022         | 2021        |
|--------------------------------|--------------|-------------|
|                                | Rupees       | Rupees      |
| Opening balance                | 18,757,968   | 21,646,514  |
| Add: Additions during the year | -            | 5,308,258   |
| Add: Interest expense          | 1,892,217    | 1,747,896   |
| Less: Payments made            | (10,896,493) | (9,944,700) |
| Gross liability                | 9,753,692    | 18,757,968  |
| Less: Current portion          | (6,277,480)  | (9,144,928) |
| Closing balance                | 3,476,212    | 9,613,040   |

20.1 Summary of amounts relating to leases charged in different line items of the financial statements is as follows:

|                                        |                                 | 2022        | 2021        |
|----------------------------------------|---------------------------------|-------------|-------------|
|                                        |                                 | Rupees      | Rupees      |
| Carrying amount of Right of Use assets | Statement of financial position | 17,708,056  | 24,855,190  |
| Depreciation charge                    | Statement of profit or loss     | 2,880,623   | 5,569,823   |
| Finance cost                           | Statement of profit or loss     | 1,892,217   | 1,747,896   |
| Payments made                          | Statement of cash flows         | (9,004,276) | (8,196,804) |

## Maturity analysis of contractual payments as at September 30, 2022

|                         | Within One Year | Between Two to Five Years | Later than Five Years | Total      |
|-------------------------|-----------------|---------------------------|-----------------------|------------|
|                         | Rupees          | Rupees                    | Rupees                | Rupees     |
| Undiscounted cash flows | 7,502,205       | 9,097,591                 | -                     | 16,599,796 |
| Discounted cash flows   | 6,277,480       | 3,476,212                 | -                     | 9,753,692  |

## 20.2 Nature of leasing activities

The Company's leases comprise vehicles for its employees. Periodic rentals are fixed over the lease term. These neither contain any variable lease payments nor any lease incentives. The Company is not committed to any lease not yet commenced as at the reporting date.

## 20.3 Remaining lease term of existing lease contract is 1 to 3 years for which lease liability is recorded.

## Note 21

## Deferred Income – Government Grant

|                                    |      | 2022        | 2021        |
|------------------------------------|------|-------------|-------------|
|                                    | Note | Rupees      | Rupees      |
| Deferred Income - Government Grant | 21.1 | 1,110,315   | 4,258,739   |
| Grant amortized during the year    |      | (1,110,315) | (3,148,424) |
|                                    |      | -           | 1,110,315   |

- 21.1 The Company has recorded deferred income for government grants in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" for the treatment of loan received under Refinance Scheme for Payment of Wages and Salaries that offers a less than market rate of interest. The IAS treats any benefit of a government loan at a below-market rate of interest as a government grant. The loan is initially recognized and measured in accordance with IFRS 9 "Financial Instruments". The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. The Company is treating it as per income approach and therefore the grant's benefit shall be recognized in profit or loss on a systematic basis over the periods in which the entity records the related expense.

Note 22

Post Employment Benefits

| Post Employment Benefits                                                                                                  |      | 2022                                                                                                         | 2021                |                    |                    |                    |
|---------------------------------------------------------------------------------------------------------------------------|------|--------------------------------------------------------------------------------------------------------------|---------------------|--------------------|--------------------|--------------------|
|                                                                                                                           | Note | Rupees                                                                                                       | Rupees              |                    |                    |                    |
| Post employment benefit obligations                                                                                       | 22.1 | <u>224,048,250</u>                                                                                           | <u>162,419,227</u>  |                    |                    |                    |
| <b>22.1 Employees gratuity scheme</b>                                                                                     |      |                                                                                                              |                     |                    |                    |                    |
| <b>Allocation of charge for the year</b>                                                                                  |      |                                                                                                              |                     |                    |                    |                    |
| Cost of sales                                                                                                             | 31   | 27,101,149                                                                                                   | 27,729,064          |                    |                    |                    |
| Administrative expenses                                                                                                   | 33   | <u>17,378,378</u>                                                                                            | <u>2,997,363</u>    |                    |                    |                    |
|                                                                                                                           |      | <u>44,479,527</u>                                                                                            | <u>30,726,427</u>   |                    |                    |                    |
| <b>22.1.1 Movement in liability</b>                                                                                       |      |                                                                                                              |                     |                    |                    |                    |
| Opening balance                                                                                                           |      | 162,419,227                                                                                                  | 141,517,012         |                    |                    |                    |
| Charge for the year                                                                                                       |      | 44,479,527                                                                                                   | 30,726,426          |                    |                    |                    |
| Remeasurement losses                                                                                                      |      | 27,904,321                                                                                                   | 401,677             |                    |                    |                    |
| Benefits paid during the year                                                                                             |      | <u>(10,754,825)</u>                                                                                          | <u>(10,225,888)</u> |                    |                    |                    |
|                                                                                                                           |      | <u>224,048,250</u>                                                                                           | <u>162,419,227</u>  |                    |                    |                    |
| <b>22.1.2 Charge for the year</b>                                                                                         |      |                                                                                                              |                     |                    |                    |                    |
| The amounts recognized in the statement of profit or loss against defined benefit scheme are as follows:                  |      |                                                                                                              |                     |                    |                    |                    |
| Current service cost                                                                                                      |      | 28,187,544                                                                                                   | 17,610,336          |                    |                    |                    |
| Interest cost                                                                                                             |      | <u>16,291,983</u>                                                                                            | <u>13,116,090</u>   |                    |                    |                    |
|                                                                                                                           |      | <u>44,479,527</u>                                                                                            | <u>30,726,426</u>   |                    |                    |                    |
| <b>22.1.3 Movement in present value of defined benefit obligation</b>                                                     |      |                                                                                                              |                     |                    |                    |                    |
| Opening balance                                                                                                           |      | 159,225,122                                                                                                  | 138,322,917         |                    |                    |                    |
| Current service cost                                                                                                      |      | 28,187,544                                                                                                   | 17,610,336          |                    |                    |                    |
| Interest cost                                                                                                             |      | 16,291,983                                                                                                   | 13,116,090          |                    |                    |                    |
| Benefits paid                                                                                                             |      | <u>(10,754,825)</u>                                                                                          | <u>(10,225,888)</u> |                    |                    |                    |
| Remeasurement loss                                                                                                        |      | <u>27,904,321</u>                                                                                            | <u>401,667</u>      |                    |                    |                    |
| Closing balance                                                                                                           |      | <u>220,854,145</u>                                                                                           | <u>159,225,122</u>  |                    |                    |                    |
| <b>22.1.4 Actuarial assumptions</b>                                                                                       |      |                                                                                                              |                     |                    |                    |                    |
| Discount rate - per annum / Rate of return on plan assets                                                                 |      | 13.25%                                                                                                       | 10.50%              |                    |                    |                    |
| Expected rate of increase in salary level - per annum                                                                     |      | 12.25%                                                                                                       | 9.50%               |                    |                    |                    |
| Expected year of services                                                                                                 |      | 10 years                                                                                                     | 10 years            |                    |                    |                    |
| Actuarial valuation method                                                                                                |      | Projected Unit Credit Method                                                                                 |                     |                    |                    |                    |
| Expected mortality rate for active employees                                                                              |      | SLIC (2001-2005) Mortality rates with 1 year set back as per recommendation of Pakistan Society of Actuaries |                     |                    |                    |                    |
| <b>22.1.5 Estimate of cost to be recognized in the statement of profit or loss for the year ending September 30, 2023</b> |      |                                                                                                              |                     |                    |                    |                    |
| Current service cost                                                                                                      |      |                                                                                                              | 33,040,389          |                    |                    |                    |
| Interest cost                                                                                                             |      |                                                                                                              | <u>29,464,495</u>   |                    |                    |                    |
| Amount chargeable to statement of profit or loss                                                                          |      |                                                                                                              | <u>62,504,884</u>   |                    |                    |                    |
| <b>22.1.6 Comparison of last five years</b>                                                                               |      |                                                                                                              |                     |                    |                    |                    |
|                                                                                                                           |      | <b>2022</b>                                                                                                  | <b>2021</b>         | <b>2020</b>        | <b>2019</b>        | <b>2018</b>        |
|                                                                                                                           |      | Rupees                                                                                                       | Rupees              | Rupees             | Rupees             | Rupees             |
| Present value of defined benefit obligation                                                                               |      | 224,048,250                                                                                                  | 162,419,227         | 138,322,917        | 117,394,098        | 102,361,120        |
| Fair value of plan assets                                                                                                 |      | -                                                                                                            | -                   | -                  | -                  | -                  |
| Net liability                                                                                                             |      | <u>224,048,250</u>                                                                                           | <u>162,419,227</u>  | <u>138,322,917</u> | <u>117,394,098</u> | <u>102,361,120</u> |

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Note 22, Post Employment Benefits - Continued...

22.1.7 Year end sensitivity analysis on defined benefit obligations

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have resulted in present value of defined benefit obligations as stated below:

|                      | 2022<br>Rupees | 2021<br>Rupees |
|----------------------|----------------|----------------|
| Discount rate + 1%   | 203,327,485    | 146,601,369    |
| Discount rate - 1%   | 243,209,060    | 175,356,427    |
| Salary increase + 1% | 243,203,682    | 175,352,550    |
| Salary increase - 1% | 203,234,987    | 146,599,568    |

Note 23

Deferred Tax Liability

|                                                         | 2022<br>Rupees       | 2021<br>Rupees       |
|---------------------------------------------------------|----------------------|----------------------|
| <b>Taxable temporary differences</b>                    |                      |                      |
| Accelerated tax depreciation                            | 877,901,163          | 558,775,377          |
| Surplus on revaluation of property, plant and equipment | 2,579,804,187        | 917,537,542          |
| <b>Deductible temporary differences</b>                 |                      |                      |
| Lease liabilities                                       | (3,218,718)          | (4,888,046)          |
| Staff retirement benefits                               | (73,935,923)         | (8,006,848)          |
| WPPF and WWF                                            | (25,133,945)         | (50,069,711)         |
|                                                         | <u>3,355,416,764</u> | <u>1,413,348,314</u> |

23.1 Reconciliation of deferred tax liabilities / (assets) - Net

|                                                                                            |                      |                      |
|--------------------------------------------------------------------------------------------|----------------------|----------------------|
| Opening balance                                                                            | 1,413,348,315        | 941,622,351          |
| Deferred tax expense during the year recognized in statement of profit or loss             | 284,319,265          | 471,725,964          |
| Deferred tax expense during the year recognized in statement of other comprehensive Income | 1,543,708,806        | -                    |
| Effect of rate change                                                                      | 114,040,378          | -                    |
| Closing balance                                                                            | <u>3,355,416,764</u> | <u>1,413,348,315</u> |

23.2 Deferred tax assets / liabilities on temporary differences are measured at effective tax rate of 33% (2021: 29%).

Note 24

Trade and Other Payables

|                                              |      | 2022<br>Rupees       | 2021<br>Rupees     |
|----------------------------------------------|------|----------------------|--------------------|
| Trade creditors                              | 24.1 | 123,089,763          | 14,261,013         |
| Contract liabilities                         |      | 1,656,545,108        | 69,604,295         |
| Security deposits payable                    | 24.2 | 44,773,647           | 44,773,647         |
| Accrued expenses                             |      | 82,226,610           | 65,619,877         |
| Workers' (profit) participation fund payable | 24.3 | 58,731,684           | 140,259,336        |
| Workers' welfare fund                        | 24.4 | 17,431,785           | 51,884,107         |
| Withholding tax payable                      |      | 6,883,666            | 3,063,085          |
| Sales tax payable                            | 24.5 | 389,133,946          | 102,488,828        |
| Other payables                               |      | 200,045,258          | 200,411,480        |
|                                              |      | <u>2,578,861,467</u> | <u>692,365,668</u> |

24.1 This includes payable to a related party [Technical Associates Pakistan (Private) Limited] amounting to Rs. 7.31 million (2021: Rs. 32,380).

24.2 These are being used in the business of the Company in accordance with agreements executed with dealers.

24.3 Workers' (profit) participation fund

|                                      |                    |                    |
|--------------------------------------|--------------------|--------------------|
| Balance at the beginning of the year | 140,259,336        | 91,956,719         |
| Provision for the year               | 58,731,684         | 140,259,336        |
|                                      | <u>198,991,020</u> | <u>232,216,055</u> |
| Payments made during the year        | (140,259,336)      | (91,956,719)       |
|                                      | <u>58,731,684</u>  | <u>140,259,336</u> |

Note 24, Trade and Other Payables - Continued...

|                                      | 2022         | 2021         |
|--------------------------------------|--------------|--------------|
|                                      | Rupees       | Rupees       |
| <b>24.4 Workers' welfare fund</b>    |              |              |
| Balance at the beginning of the year | 51,884,107   | 25,265,636   |
| Provision for the year               | 17,431,785   | 51,884,107   |
|                                      | 69,315,892   | 77,149,743   |
| payments made during the year        | (51,884,107) | (25,265,636) |
|                                      | 17,431,785   | 51,884,107   |

**24.5** This is net of sales tax receivable amounting to Rs. 37,574,924 (2021: Rs. 35,673,929)

Note 25

Accrued Markup

|                       | 2022        | 2021        |
|-----------------------|-------------|-------------|
|                       | Rupees      | Rupees      |
| Long term financing   | 85,234,949  | 101,416,110 |
| Short term borrowings | 268,162,047 | 86,519,713  |
|                       | 353,396,996 | 187,935,823 |

Note 26

Current Portion of Non Current Liabilities

|                     |      | 2022        | 2021          |
|---------------------|------|-------------|---------------|
|                     | Note | Rupees      | Rupees        |
| Long term financing |      | 496,328,757 | 573,837,756   |
| Loan from sponsors  | 26.1 | -           | 631,507,252   |
| Lease liabilities   |      | 6,277,480   | 9,144,928     |
|                     |      | 502,606,237 | 1,214,489,936 |

**26.1** This interest free loan was received from Al Jawahir Group of Estates and measured at amortized cost. This was discounted using weighted average rate of 0% (2021: 12.61%) over a period of 6 years starting from date of agreement. During the year the loan has been rescheduled and taken to "Loan from Sponsors" (Note 17).

Note 27

Short Term Borrowings

|                                    | 2022          | 2021          |
|------------------------------------|---------------|---------------|
|                                    | Rupees        | Rupees        |
| <b>Banking companies - Secured</b> |               |               |
| Running finance                    | 1,541,995,835 | 1,538,089,795 |
| Cash finance                       | 1,094,998,350 | -             |
| Islamic finance                    | 1,000,000,000 | -             |
|                                    | 3,636,994,185 | 1,538,089,795 |

**27.1 Terms and conditions of borrowings**

The Company has obtained various funded and unfunded financial facilities from different banks / financial institutions for a total sanctioned limit of Rs. 8,294.6 million (2021: Rs. 6,994.6 million) towards working capital requirements, for retirement of foreign LCs, discounting / purchasing of local bills / invoices, project specific guarantees, and issuance of letters of guarantee. The above balance represents utilized portion of funded facilities with unvelled funded and unfunded facilities amounting to Rs. 4,658 million.

Mark-up on these facilities is charged from one to six months KIBOR plus a spread of 1% to 5% per annum (2021: one to six months KIBOR plus a spread of 0.7% to 5% per annum) on these finances, payable as per terms and conditions of borrowings. These arrangements are secured by way of pari passu and ranking charge over the Company's present and future current and fixed assets and personal guarantees of directors.

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Note 28  
Provision for Taxation

|                                       | 2022                | 2021              |
|---------------------------------------|---------------------|-------------------|
|                                       | Rupees              | Rupees            |
| Opening balance                       | 34,118,431          | 148,013,220       |
| Add: Charge for the year              | 256,760,883         | 543,226,500       |
| Add: Super tax                        | 35,415,294          | -                 |
|                                       | 326,294,608         | 691,239,720       |
| Prior year adjustment                 | 24,145,591          | 32,115,353        |
| Payments against completed assessment | (58,264,022)        | (180,128,573)     |
| Advance tax paid                      | (382,126,673)       | (509,108,069)     |
|                                       | <u>(89,950,496)</u> | <u>34,118,431</u> |

28.1 The provision for current year tax represents normal tax at rate of 29% and super tax of 4% (2021: normal tax @ 29%).

Note 29  
Contingencies and Commitments

Contingencies

29.1 Commission of Inquiry was constituted by the Federal Government, through Notification on March 16, 2020 u/s 3 of the Pakistan Commission of Inquiry Act, 2017 (Act 2017) to "probe increase in sugar prices".

On the basis of Report submitted by the Commission of Inquiry; Income Tax / Sales Tax Affairs of all sugar mills including the Company for the Tax Years-2017; 2018 & 2019 and its corresponding tax periods (October-2015 to September-2018) were selected for audit u/s 177 (1) of the Ordinance and u/s 25 of the Act respectively without assigning any cogent reasons/grounds. The very selection of case for audit of Income Tax Affairs for the Tax Years-2017; 2018 & 2019 and Sales Tax Affairs for the tax periods October-2015 to September-2018 and all subsequent proceedings initiated thereafter were challenged in the Constitutional Jurisdiction of the Honorable Lahore High Court at Lahore. The Learned Division Bench, after hearing the preliminary arguments, was pleased to issue Notices to the Respondent Department with the direction that no final order be passed against the Company till the next date of hearing. As at September 30, 2021, audit proceedings initiated u/s 177(1) of the Ordinance for the Tax Years 2017; 2018 & 2019 and u/s 25(1) of the Act for the Tax Periods October-2015 to September-2018 are still underway and not yet finalized by the DCIR due to "interim orders of the Honorable Lahore High Court at Lahore.

29.2 The claim of excess input tax for the period July 2006 to January 2007 amounting to Rs. 37,091,404 was rejected on the grounds of limitation under rule 28 of the Sales Tax Rules, 2006. The said decision was challenged before the Honorable Lahore High Court. The said writ petition was disposed off in favor of the Company on July 14, 2009. However, against the order of the Honorable Lahore High Court, Lahore, the department filed appeal before the August Supreme Court of Pakistan. The Honorable Supreme Court of Pakistan after hearing the parties granted leave to appeal. The August Supreme Court of Pakistan, set aside the order dated July 14, 2009 and the matter was remanded to the Honorable Lahore High Court for fresh decision. Since the refund, which is the subject matter of writ petition, has already been adjusted against the future tax liability of the Company, therefore, the said writ petition has not been pressed for the time being.

29.3 A show cause notice u/s 14(1) read with section 8 of the Federal Excise Act, 2005 was confronted by the DCIR, Audit-01, Zone-III, LTU, Lahore in pursuance of audit conducted by audit officer. Comprehensive reply of the same was filed and proceedings were attended, however, the DCIR did not accept the reply and passed an order whereby a demand of excise duty amounting to Rs. 2,247,809 was created along with default surcharge (to be calculated at the time of payment) and penalty. Accordingly, the Company paid the said liability exclusive of surcharge and penalty. After dismissal of 1st appeal, the Company preferred 2nd appeal against the said Order before the Learned Appellate Tribunal Inland Revenue, Lahore Bench, Lahore. During the pendency of appeal, the Department initiated recovery proceedings for payment/recovery of illegal levy of default surcharge and penalty. The default surcharge and penalty was paid by the Company. The Learned ATIR vide Order accepted the appeal filed by the Company and set-aside both the Orders passed by the Assessing Officer and the Appellate commissioner. The total tax demand so paid now stands refundable. Against the Order passed by the ATIR, Lahore the Commissioner Inland Revenue filed Reference Application before the Honorable Lahore High Court, Lahore which is pending for adjudication.

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*Note 30, Contingencies and Commitments - Continued...*

- 29.4 A computer random ballot for selection of case for audit was held by the Federal Board of Revenue on September 14, 2015 in terms of Section 72B of the Act whereby the tax Affairs of the Company for the periods from July-2013 to June-2014 were selected for audit. Notice u/s 25 of the Act was issued by the DCIR. In response thereof, details/documents were submitted to the concerned DCIR as and when required. The DCIR did not accept the reply in full and passed Order-in-original # 08/2016 dated September 09, 2016 whereby demand amounting to Rs. 18,768,321 was created along with default surcharge and penalty, out of which an amount of Rs. 12,859,615 was paid by the Company. The said order was challenged before the CIR (Appeals-I) Lahore who vide Order allowed relief to the extent of Rs.3,799,936 whereas rest of the charge/levy of Sales Tax/FED was confirmed/remanded.

Against the said Appellate Order, cross appeals were filed by both the Company and the CIR LTO Lahore before the Learned ATIR, Lahore. ATIR vide order dated April 23, 2022 provided major relief to the extent of Rs. 14,925,907 whereas rest of the charge was confirmed / remanded.

- 29.5 A show cause notice u/s 11(2) of the Sales Tax Act, 1990 read with Section 14(2) of the Federal Excise Act, 2005 was confronted by the DCIR Lahore in pursuance of audit observations made by the Audit Officer. Comprehensive reply of the same was filed. However, DCIR did not accept the reply and passed an Assessment Order No. 04/2017 dated June 12, 2017 whereby demand amounting to Rs. 21,467,297 was created along with default surcharge (to be calculated at the time of payment) and a penalty of Rs. 1,073,365. The said Order was challenged in appeal before the CIR (Appeals), Lahore. The Learned CIR(A) vide Appellate Order # 04 dated April 16, 2018 rejected the appeal on all issues. Against the said Order, the Company filed 2nd appeal before the Learned ATIR Lahore who vide Appellate Order dated May 29, 2019 upheld/confirmed the actions of the Assessing officer in respect of Non-charging of Federal Excise Duty on goods laying in stock and disallowance of input tax claimed in the sales tax returns whereas annulled the sales tax charged on the suppressed sales. The DCIR issued Recovery Notice for which Company filed application for stay of demand before the Honorable Lahore High Court who was pleased to allow stay of recovery of demand. The management of the Company is confident of favorable outcome and accordingly, no provision has been made in these financial statements.
- 29.6 A notice u/s 221 of the ordinance was issued by the DCIR Lahore, on the issue of minimum tax u/s 113 of the Ordinance. A comprehensive reply was filed which the DCIR did not accept and passed a rectified order u/s 221 of the Ordinance dated June 30, 2014 for tax year 2011 by charging 1 % turnover tax to the total turnover for the year whereby additional demand of Rs. 15,386,047 was created. The said order was challenged before CIR (Appeal) Lahore who vide order dated February 11, 2016 allowed partial relief to the extent of claim of refunds for the Tax Years 2007 to 2009 while the rest of issues were upheld. The Company preferred 2nd appeal before the ATIR, Lahore for which no date of hearing has been communicated till date. During pendency of appeal, the department initiated recovery proceedings which was later on adjusted against available fund for the tax year 2013. However, the management of the Company is confident of favorable outcome and accordingly, no provision is required in these financial statements.
- 29.7 The Income tax return for Tax year 2012 was selected for audit through random ballot by the FBR in term of section 214C of the Ordinance. All the details/documents were submitted to the concerned DCIR against the IDR. The DCIR did not accept the reply in full and created a demand of Rs. 3,490,638. The said order was challenged in appeal before the CIR (Appeals) Lahore. The CIR(A) allowed partial relief vide order dated November 10, 2014. Cross appeals were also filed by the Company and the department before the ATIR, Lahore. During the pendency of appeal, the department initiated recovery proceedings. The demand was later on adjusted against available refund for the Tax Year 2013. Notice u/s 122(5A) read with Section 122(9) of the Ordinance was issued by the ACIR Audit, Lahore on September 20, 2017. Reply against the said notice was also filed. No further Notice/correspondence has been received till date. The management of the Company is confident of favorable outcome and accordingly, no provision has been made in these financial statements.
- 29.8 Notice for furnishing of reconciliation statement u/s 44(4) of the Income Tax Rules, 2002 for tax year 2013 was issued by DCIR for which the Company has submitted complete details. The assessing officer did not accept the reply in full and created demand of Rs. 2,368,288 including default surcharge of Rs. 955,494. The said demand was paid by the Company and also challenged the Order before the CIR (Appeals) Lahore. The CIR(A) vide Appellate Order bearing # 15 dated December 10, 2019 annulled/vacated the impugned Order, resultantly the demand earlier paid by the Company stands refundable. Against the said Order, the CIR Lahore filed further appeal before the ATIR, Lahore. No date of hearing has been communicated till date. The management of the Company is confident of favorable outcome and accordingly, no provision has been made in these financial statements.



*Note 29, Contingencies and Commitments - Continued...*

- 29.9 The Company was selected for audit for tax year 2014 through computer random ballot held by FBR in terms of section 214C of the Income Tax Ordinance, 2001. The DCIR, Lahore issued notice u/s 176 of the Ordinance for which the Company submitted all the relevant details/documents to the DCIR. The DCIR did not accept the reply and created a tax demand of Rs. 10,061,471 vide order dated December 08, 2016. The said order was challenged before the CIR (Appeals) Lahore. CIR vide order dated April 14, 2021 allowed substantial relief to the Company. Against the Appellate order, cross appeals were filed by Company and CIR before ATIR. No date of hearing has been decided till date. ACIR issued notice u/s 122 (9) read with 122 (5A) and raised the demand to Rs. 15,677,504 by rejecting the Company's stance. The Company also filed rectification application u/s 221 of the Ordinance against the Order. The Additional Commissioner Inland Revenue, Lahore did not accept it and passed an Amended Order u/s 122(5A) of the Ordinance dated June 29, 2020 resulting into the net tax demand of Rs.15,675,504. The said Order was challenged in appeal before the CIR (Appeals) Lahore who vide Appellate Order bearing # 20/A-V dated June 22, 2021 confirmed the disallowance of depreciation and initial allowance whereas annulled the charge of WWF with certain directions to the Assessing Officer. Against the said Appellate Order, further appeal u/s 131 of the Ordinance was preferred before ATIR, Lahore. No date of hearing has been intimated till date. The management of the Company is confident of favorable outcome and accordingly, no provision has been made in these financial statements.
- 29.10 The selection for audit made by the Federal Board of Revenue u/s 214C of the Ordinance was challenged through writ petition bearing # 211559/2018 in the Honorable Lahore High Court. The learned judge, after hearing the parties, vide judgment dated June 27, 2019 partially allowed the writ petition with the direction to FBR to provide the parameters. The DCIR, Lahore, later on, re-initiated audit proceedings for the Tax Year-2016. In response to Pre-Audit Observation # 01; Audit Report issued u/s 177(6) and Notices issued u/s 122(9) read with sections 122(1)/(5) & 111(1) of the Ordinance, complete details/ledgers/ supporting documents and records were submitted to the DCIR. DCIR did not accept the reply in full and culminated a huge demand of Rs. 4,443,364,449. The order challenged before CIR who vide order allowed substantial relief against the order cross appeals filed by the Company and CIR before ATIR. No date of hearing has been intimated till date.
- 29.11 The Company filed the Writ Petition No. 55833/21 against Impugned Order dated 07-07-2021 passed by the Secretary Agricultural, Government of Punjab, Lahore whereby the Secretary Agricultural has ordered for payment of market fee to the concerned market committees as per rate prescribed in the Notification dated 02-08-2017 from the date of issuance till the enforcement of market fee under the new Law. The Honorable Lahore High Court, Lahore was pleased to grant interim relief by directing the Respondents not to take coercive measures against the Petitioners. Chances of success of the Company in the writ petition are bright.
- 29.12 The Company has filed an appeal before the Competition Appellate Tribunal ("CAT") for challenging Competition Commission of Pakistan's order dated 13-8-2021 in which a penalty amounting to Rs. 670,729,438 and Rs. 939,021,213 was imposed on the Company. This appeal has not been filed for hearing. Definitive opinion on the ultimate outcome of such case can not be framed by legal council of the Company. However, the Company has a good arguable case and accordingly, no provision of such penalty has been required in these financial statements.
- 29.13 A Show Cause Notice u/s 11(2) of the Sales Tax Act, 1990 dated January 09, 2020 was confronted by the Deputy Commissioner Inland Revenue. Comprehensive reply of the same on both legal and factual grounds was filed and proceedings were attended; however, DCIR did not accept the reply and passed Order-in-Original No.16/2020 dated June 26, 2020, whereby demand amounting to Rs. 85,556,813 was created along with default surcharge (to be calculated at the time of recovery) and a penalty of Rs. 4,277,841. The Company preferred 1st appeal against the aforesaid Order before the Learned Commissioner, Appeals, Lahore on both legal and factual grounds. The learned CIR(A) vide Appellate Order # 06/A-V dated February 18, 2021, allowed certain relief to the extent of disallowance of input tax u/s 8 of the Act whereas charge/levy of sales tax on account of alleged suppression of sale was set-aside and remanded to the Assessing Officer for speaking order. Against the said Appellate Order, cross-appeals were filed before ATIR, Lahore. No date of hearing has been intimated till date.
- 29.14 The FBR issued SRO.889(1)/2020 dated September 21, 2020, regarding Video Analytics Rules for Electronic Monitoring of Production of Specified Goods. The DCIR, Lahore issued Show Cause Notice for imposition of Penalty u/s 33(25) of the Sales Tax Act, 1990 and Rule 150ZQT(2) of the Sales Tax Rules, 2006 for the alleged reason that the Company had failed to issue Firm/Work Order to the pre-qualified vendor of FBR by January 20, 2021. The DCIR passed Assessment Order whereby penalty of Rs. 1,000,000 under Section 33 (Serial # 25) of the Act was imposed on the Company. The said Order was challenged in Appeal before the Learned CIR (Appeals) Lahore.

Note 29, Contingencies and Commitments - Continued...

Commitments

|                                                              | 2022        | 2021        |
|--------------------------------------------------------------|-------------|-------------|
|                                                              | Rupees      | Rupees      |
| Corporate guarantee issued to banks on behalf of the Growers | 700,000,000 | 700,000,000 |

- Cross corporate guarantees have been provided by Technical Associates Pakistan (Private) Limited on behalf of the Company.

|                               |           |             |
|-------------------------------|-----------|-------------|
| Letters of credit outstanding | 7,559,550 | 121,111,620 |
|-------------------------------|-----------|-------------|

- The Company has entered into Ijarah arrangements for 23 vehicles with Askari Bank Limited. Aggregate commitments for rentals under Ijarah arrangements as at September 30, 2022 are as follows:

|                                              |            |   |
|----------------------------------------------|------------|---|
| Not later than 1 year                        | 14,179,138 | - |
| Later than 1 year but not later than 5 years | 41,665,957 | - |
| Later than 5 years                           | -          | - |
|                                              | 55,845,095 | - |

Note 30  
Revenue

|                     | 2022                   | 2021                   |
|---------------------|------------------------|------------------------|
|                     | Rupees                 | Rupees                 |
| Sugar - local       | 14,094,827,690         | 17,548,767,579         |
| By products - local | 2,429,118,907          | 1,033,553,141          |
| - indirect exports  | 400,000,000            | 414,776,850            |
|                     | <u>16,923,946,597</u>  | <u>18,997,097,570</u>  |
| Less: Sales tax     | <u>(2,385,626,751)</u> | <u>(2,531,281,340)</u> |
| Net sales           | <u>14,538,319,846</u>  | <u>16,465,816,230</u>  |

30.1 All the revenue is recognized at a point in time.

30.2 Geographical markets - Pakistan

30.3 Revenue from contract with customers include Rs. 69.604 million (2021: Rs. 969 million) that was included in contract liabilities at the beginning of year.

Note 31  
Cost of Sales

|                                    | Note | 2022                   | 2021                  |
|------------------------------------|------|------------------------|-----------------------|
|                                    |      | Rupees                 | Rupees                |
| Raw materials consumed             |      | 14,442,045,186         | 11,575,163,801        |
| Salaries, wages and other benefits | 31.1 | 361,041,495            | 314,797,651           |
| Packing materials consumed         |      | 181,827,451            | 92,618,038            |
| Chemicals consumed                 |      | 97,708,432             | 61,604,260            |
| Fuel and power                     |      | 48,427,626             | 18,608,275            |
| Repairs and maintenance            |      | 125,998,439            | 114,749,851           |
| Freight inward                     |      | 7,464,944              | 3,952,046             |
| Rent, rates and taxes              |      | 3,563,378              | 3,253,416             |
| Insurance                          |      | 10,000,630             | 8,670,576             |
| Printing and stationery            |      | 5,695,212              | 3,925,129             |
| Depreciation                       | 4.3  | 519,876,008            | 468,014,886           |
| Other overheads                    |      | 362,600                | 1,407,067             |
|                                    |      | <u>15,804,011,401</u>  | <u>12,666,764,996</u> |
| Opening work in process            |      | 5,813,124              | 4,946,793             |
| Closing work in process            |      | <u>(5,716,496)</u>     | <u>(5,813,124)</u>    |
|                                    |      | 15,804,108,029         | 12,665,898,665        |
| Cost of goods manufactured         |      |                        |                       |
| Opening finished goods:            |      | 229,137,019            | 691,110,422           |
| Closing finished goods:            |      | <u>(3,844,216,131)</u> | <u>(229,137,019)</u>  |
|                                    |      | <u>(3,615,079,112)</u> | <u>461,973,403</u>    |
|                                    |      | <u>12,189,028,917</u>  | <u>13,127,872,068</u> |

31.1 This includes Rs. 27,101,149 (2021: Rs. 27,729,064) in respect of employees benefits.

u/c

Note 32

**Distribution Cost**

|                                        | 2022              | 2021              |
|----------------------------------------|-------------------|-------------------|
|                                        | Rupees            | Rupees            |
| Godown wages                           | 16,533,680        | 12,434,472        |
| Sugar bag handling expenses            | 3,424,414         | 2,797,416         |
| Godown expenses                        | 7,446,652         | 2,153,542         |
| Commission on sales and other expenses | 28,950,800        | 32,192,002        |
|                                        | <u>56,355,546</u> | <u>49,577,432</u> |

Note 33

**Administrative Expenses**

|                                          |      | 2022               | 2021               |
|------------------------------------------|------|--------------------|--------------------|
|                                          | Note | Rupees             | Rupees             |
| Salaries, wages and other benefits       | 33.1 | 231,514,734        | 173,562,137        |
| Fuel and power                           |      | 19,164,615         | 14,508,544         |
| Repairs and maintenance                  |      | 14,268,564         | 10,950,626         |
| Rents, rates and taxes                   |      | 7,277,657          | 3,036,000          |
| Telephone, postage and internet charges  |      | 3,800,906          | 3,326,349          |
| Vehicle running and maintenance expenses |      | 4,498,731          | 8,980,335          |
| Advertisement                            |      | 97,064             | 99,844             |
| Legal and professional charges           |      | 43,779,720         | 9,220,695          |
| Auditor's remuneration                   |      | 1,250,000          | 1,250,000          |
| Insurance                                |      | 3,334,019          | 2,172,416          |
| Entertainment                            |      | 14,946,563         | 12,769,347         |
| Printing and stationery                  |      | 418,061            | 853,243            |
| Newspapers and periodicals               |      | 31,839             | 9,591              |
| Travelling and conveyance                |      | 42,981,777         | 24,355,874         |
| Charity and donations                    | 33.2 | 3,136,696          | 776,906            |
| Amortization                             | 5    | 195,131            | 243,914            |
| Depreciation                             | 4.3  | 15,033,520         | 20,837,905         |
| Depreciation on right of use assets      | 5    | 2,880,623          | 5,569,823          |
| Other expenses                           |      | 5,276,975          | 6,654,159          |
|                                          |      | <u>413,887,195</u> | <u>299,177,708</u> |

33.1 This includes Rs. 17,378,378 (2021: Rs. 2,977,363) in respect of employees benefits.

33.2 Directors have no interest in such donee organizations.

Note 34

**Other Operating Expenses**

|                                                   | 2022              | 2021               |
|---------------------------------------------------|-------------------|--------------------|
|                                                   | Rupees            | Rupees             |
| Impairment loss                                   | -                 | 40,013,423         |
| Loss on disposal of property, plant and equipment | 11,356,791        | -                  |
| Workers' (profit) participation fund              | 58,731,684        | 140,259,336        |
| Workers' welfare fund                             | 17,431,785        | 51,884,107         |
|                                                   | <u>87,520,260</u> | <u>232,156,866</u> |

Note 35

**Finance Cost**

|                                          | 2022                 | 2021               |
|------------------------------------------|----------------------|--------------------|
|                                          | Rupees               | Rupees             |
| Markup on :                              |                      |                    |
| - Short term borrowings                  | 876,355,747          | 424,618,879        |
| - Long term finance                      | 253,038,344          | 240,620,785        |
| - Lease finance                          | 1,892,217            | 1,747,896          |
| Bank charges                             | 9,558,931            | 79,795,311         |
| Unwinding of discount on subsidized loan | -                    | 3,148,424          |
|                                          | <u>1,140,845,239</u> | <u>749,931,295</u> |

Note 36  
Other Income

|                                                   | 2022               | 2021               |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | Rupees             | Rupees             |
| Profit on bank deposits                           | 855,460            | 750,768            |
| Markup on loan to Subsidiary / Associates:        |                    |                    |
| -Technical Associates Pakistan (Private) Limited  | 190,938,073        | 148,120,573        |
| -Etihad Power Generation Limited                  | 218,321,896        | 351,633,043        |
| -Skyways Aviation (Private) Limited               | 2,629,185          | 1,842,873          |
| -Etihad Alloys (Private) Limited                  | 5,694,703          | 190,853            |
|                                                   | 417,583,857        | 501,787,342        |
| Gain on disposal of property, plant and equipment | -                  | 2,447,750          |
| Amortization of deferred grant                    | 1,110,315          | 3,148,424          |
| Liabilities written back                          | -                  | 12,216,653         |
| Rental Income                                     | 758,422            | 1,270,323          |
| Miscellaneous                                     | 27,479,473         | 13,599,125         |
|                                                   | <u>447,787,527</u> | <u>535,220,385</u> |

Note 37  
Taxation

|                                                                                                                                                                                                                                                                                | 2022                 | 2021                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                                                                                                                                                                                | Rupees               | Rupees               |
| Current tax:                                                                                                                                                                                                                                                                   |                      |                      |
| - Current year                                                                                                                                                                                                                                                                 | 256,760,883          | 543,226,500          |
| - Super tax                                                                                                                                                                                                                                                                    | 35,415,294           | -                    |
| - Prior year adjustment                                                                                                                                                                                                                                                        | 24,145,591           | 32,115,353           |
|                                                                                                                                                                                                                                                                                | 316,321,768          | 575,341,853          |
| Deferred tax                                                                                                                                                                                                                                                                   | 284,319,265          | 471,725,964          |
|                                                                                                                                                                                                                                                                                | <u>600,641,033</u>   | <u>1,047,067,817</u> |
| <b>37.1 Reconciliation of tax charge for the year</b>                                                                                                                                                                                                                          |                      |                      |
| Profit before taxation                                                                                                                                                                                                                                                         | <u>1,098,470,216</u> | <u>2,542,321,246</u> |
| Tax @ 33% (2021: 29%) on profit before taxation                                                                                                                                                                                                                                | 428,403,384          | 737,273,161          |
| Tax applicable on exports                                                                                                                                                                                                                                                      | 4,000,000            | 3,241,569            |
| Super tax                                                                                                                                                                                                                                                                      | 35,415,294           | -                    |
| Deferred taxation                                                                                                                                                                                                                                                              | 284,319,265          | 471,725,964          |
| Others                                                                                                                                                                                                                                                                         | (151,496,910)        | (165,172,877)        |
|                                                                                                                                                                                                                                                                                | <u>600,641,033</u>   | <u>1,047,067,817</u> |
| <b>37.2 Tax expense on Items recognised in other comprehensive income</b>                                                                                                                                                                                                      |                      |                      |
| Revaluation of property, plant and equipment                                                                                                                                                                                                                                   | <u>1,543,708,806</u> | -                    |
| <b>37.3</b> The current tax expense for the year is calculated using normal tax of 29% and super tax of 4% (2021: Normal tax @ 29%). The tax rate was enacted through the Finance Act, 2021. Deferred tax assets and liabilities on temporary differences are measured at 33%. |                      |                      |

etc.

Note 38

Cash Generated from Operations

|                                                              | 2022<br>Rupees         | 2021<br>Rupees         |
|--------------------------------------------------------------|------------------------|------------------------|
| Profit before Taxation                                       | 1,098,470,216          | 2,542,321,246          |
| Adjustments for:                                             |                        |                        |
| - Depreciation on property, plant and equipment              | 534,909,528            | 488,852,791            |
| - Depreciation on right of use assets                        | 2,880,623              | 5,569,823              |
| - Amortization of intangible assets                          | 195,131                | 243,914                |
| - Loss / (gain) on disposal of property, plant and equipment | 11,356,791             | (2,447,750)            |
| - Provision for gratuity                                     | 44,479,527             | 30,726,427             |
| - Provision for Workers (Profit) Participation Fund          | 58,731,684             | 140,259,336            |
| - Deferred Income                                            | (1,110,315)            | -                      |
| - Provision for Workers' Welfare Fund                        | 17,431,785             | 51,884,107             |
| - Markup on loans given to related parties                   | (417,583,857)          | (501,787,342)          |
| - Finance cost                                               | 1,140,845,239          | 749,931,295            |
|                                                              | <u>1,392,136,136</u>   | <u>963,232,601</u>     |
| Operating profit before working capital changes              | 2,490,606,352          | 3,505,553,847          |
| (Increase) / decrease in current assets                      |                        |                        |
| - Stock-in-trade                                             | (3,614,982,484)        | 461,107,072            |
| - Stores spares and loose tools                              | (41,703,662)           | (54,726,622)           |
| - Trade debts                                                | (2,007,096)            | (14,305,229)           |
| - Loans, advances, prepayments and other receivables         | (261,518,677)          | (133,205,075)          |
| Increase in current liabilities                              |                        |                        |
| - Trade and other payables                                   | 2,002,475,773          | (1,919,231,500)        |
|                                                              | <u>(1,917,736,146)</u> | <u>(1,660,361,354)</u> |
| Cash Generated from Operations                               | <u>572,870,206</u>     | <u>1,845,192,493</u>   |

Note 39

Liabilities arising from Financing Activities

|                                             | As at<br>September 30,<br>2021 | Non-cash<br>changes | Cash flows<br>(Net)  | As at<br>September 30,<br>2022 |
|---------------------------------------------|--------------------------------|---------------------|----------------------|--------------------------------|
|                                             | Rupees                         |                     |                      |                                |
| Long term financing                         | 2,157,806,194                  | -                   | (613,837,751)        | 1,543,968,443                  |
| Lease liabilities                           | 18,757,968                     | 1,892,217           | (9,004,276)          | 11,645,909                     |
| Short term borrowings                       | 1,538,089,795                  | -                   | 2,098,904,390        | 3,636,994,185                  |
| Total liabilities from financing activities | <u>3,714,653,957</u>           | <u>1,892,217</u>    | <u>1,476,062,363</u> | <u>5,192,608,537</u>           |
|                                             | Rupees                         |                     |                      |                                |
|                                             | As at<br>September 30,<br>2020 | Non-cash<br>changes | Cash flows<br>(Net)  | As at<br>September 30,<br>2021 |
| Long term financing                         | 2,479,098,584                  | (1,110,315)         | (320,182,075)        | 2,157,806,194                  |
| Lease liabilities                           | 21,646,514                     | 5,308,258           | (8,196,804)          | 18,757,968                     |
| Short term borrowings                       | 2,062,845,248                  | -                   | (524,755,453)        | 1,538,089,795                  |
| Total liabilities from financing activities | <u>4,563,590,346</u>           | <u>4,197,943</u>    | <u>(853,134,332)</u> | <u>3,714,653,957</u>           |

Note 40

Remuneration of Chief Executive Officer, Directors and Executives

The aggregate amounts charged in the financial statements for the year as remuneration and benefits paid to the chief executive officer, directors and executives of the Company are as follows:

|                         | Chief Executive Officer |           | Directors  |           | Executives |            | Total       |            |
|-------------------------|-------------------------|-----------|------------|-----------|------------|------------|-------------|------------|
|                         | 2022                    | 2021      | 2022       | 2021      | 2022       | 2021       | 2022        | 2021       |
|                         | Rupees                  |           | Rupees     |           | Rupees     |            | Rupees      |            |
| Managerial remuneration | 8,593,764               | 7,102,284 | 16,932,648 | 5,902,284 | 81,211,776 | 49,244,300 | 106,738,188 | 62,248,868 |
| Bonus                   | 1,523,441               | 1,384,946 | 4,932,231  | 1,150,946 | 14,644,661 | 1,962,564  | 21,100,333  | 4,498,456  |
| Others                  | -                       | 209,286   | 1,309,456  | 12,000    | 659,418    | 532,502    | 1,968,874   | 753,788    |
|                         | 10,117,205              | 8,696,516 | 23,174,335 | 7,065,230 | 96,515,855 | 51,739,366 | 129,807,395 | 67,501,112 |
| Number of persons       | 1                       | 1         | 6          | 6         | 33         | 14         | 40          | 21         |

40.1 An executive is defined as an employee, other than the chief executive officer and directors, whose basic salary exceeds Rs. 1.2 million in a financial year.

40.2 The Company has provided company maintained vehicles to the Chief Executive Officer, directors and executives, as per the Company's policy.

40.3 No meeting fee has been paid to any director of the Company.

Note 41

Balances and Transaction with Related Parties

Related parties comprise directors, associated undertakings in which directors are interested, key management personnel and staff retirement funds. Remuneration of key management personnel is disclosed in note 40 to these financial statements. Transactions with related parties are as follows:

| Related party                                       | Relationship | Nature of transactions                                | 2022          | 2021           |
|-----------------------------------------------------|--------------|-------------------------------------------------------|---------------|----------------|
|                                                     |              |                                                       | Rupees        | Rupees         |
| Transactions with related parties                   |              |                                                       |               |                |
| Mr. Makhdum Hashim Jawan Bakht                      | Sponsor      | Purchase of sugarcane                                 | -             | 37,688,307     |
| Mr. Muhammad Ibrahim                                | Director     | Purchase of sugarcane                                 | 32,463,063    | 29,434,650     |
| M/s Al-Jawahir Trading Group of Estates             | Sponsor      | Interest expense                                      | -             | 70,722,027     |
| M/s Technical Associates Pakistan (Private) Limited | Common       |                                                       |               |                |
| M/s Etihad Power Generation Limited                 | Directorship | Interest income earned                                | 190,938,073   | 148,120,573.00 |
| M/s Skyways Aviation (Private) Limited              | Associate    | Interest income earned                                | 335,644,185   | 351,633,043    |
| M/s Etihad Power Generation Limited                 | Subsidiary   | Interest income earned                                | 5,694,703     | 1,842,873      |
| M/s Etihad Alloys (Private) Limited                 | Associate    | Investment made - net                                 | 218,321,896   | 373,912,976    |
| M/s Etihad Alloys (Private) Limited                 | Associate    | Investment made - net                                 | 73,862,375    | 298,812,355    |
| M/s Etihad Alloys (Private) Limited                 | Associate    | interest eareened                                     | 536,397       | 190,853        |
| M/s Etihad Alloys (Private) Limited                 | Associate    | Short term Loan extended - net                        | -             | 26,862,375     |
| M/s Etihad Power Generation Limited                 | Associate    | Preference shares Issued against long term loan       | 3,142,841,392 | -              |
| M/s Etihad Power Generation Limited                 | Associate    | Preference shares Issued against short term loan      | 293,873,757   | -              |
| M/s Etihad Power Generation Limited                 | Associate    | Preference shares Issued against outstanding interest | 306,434,851   | -              |
| M/s Technical Associates Pakistan (Private) Limited | Directorship | Loan extended - net                                   | -             | 57,634,056     |
| Balances as at September 30,                        |              | Nature of balances                                    |               |                |
|                                                     | Common       | Short term loan                                       |               |                |
| M/s Technical Associates Pakistan (Private) Limited | Directorship |                                                       | 1,774,494,634 | 2,250,294,634  |
| M/s Etihad Power Generation Limited                 | Associate    | Short term loan                                       | 229,800,000   | 3,963,022,148  |
| M/s Etihad Alloys (Private) Limited                 | Associate    | Short term loan                                       | 183,000,000   | 298,812,355    |
| M/s Skyways Aviation (Private) Limited - loan       | Subsidiary   | Short term loan                                       | 19,054,980    | 19,054,980     |
| Mr. Muhammad Ibrahim                                | Director     | Advances                                              | 292,600,000   | 202,400,000    |
| Mr. Zahid Jamil                                     | Director     | Aircraft expenses reimbursable                        | 78,954,502    | 78,954,502     |
| M/s Etihad Power Generation Limited                 | Associate    | Interest accrued                                      | 10,265,509    | 98,378,464     |
| M/s Etihad Alloys (Private) Limited                 | Associate    | Interest accrued                                      | 5,349,159     | 190,853        |
| M/s Skyways Aviation (Private) Limited              | Subsidiary   | Interest accrued                                      | 9,617,470     | 6,988,285      |
| M/s Technical Associates Pakistan (Private) Limited | Associate    | Interest accrued                                      | 190,938,073   | -              |

Note 41, Balances and Transaction with Related Parties - Continued..

|                                                          |         |                    | 2022<br>Rupees | 2021<br>Rupees |
|----------------------------------------------------------|---------|--------------------|----------------|----------------|
| M/s Al-Jawahir Trading Group of Estates                  | Sponsor | Loan from Sponsors | 943,444,234    | 311,936,982    |
| M/s Al-Jawahir Technical Pakistanian Contracting Company | Sponsor | Loan from Sponsors | 143,070,220    | 143,070,220    |
| M/s Al-Jawahir General Contracting Company               | Sponsor | Loan from Sponsors | 214,101,827    | 214,101,827    |
| M/s Al-Jawahir Trading Group of Estates                  | Sponsor | Loan from Sponsors | -              | 631,507,252    |

41.1 Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place.

| Sr. No. | Company Name                                             | Relationship        | Address                                                     | Percentage of Shareholding |
|---------|----------------------------------------------------------|---------------------|-------------------------------------------------------------|----------------------------|
| 1       | Etihad Power Generation Limited                          | Associate           |                                                             | 49.00%                     |
| 2       | Etihad Alloys (Private) Limited                          | Associate           |                                                             | 49.00%                     |
| 3       | Mr. Muhammad Ibrahim                                     | Director            |                                                             | 1.42%                      |
| 4       | Mr. Zahid Jamil                                          | Director            |                                                             | 1.01%                      |
| 5       | Mr. Ashfaq Ahmad                                         | Director            |                                                             | 0.00%                      |
| 6       | Al Jawaher trading group of ESTS                         | Common Directorship | Al Salam Street, Saeed Ali, Nowais Building, Abu Dhabi, UAE | N/A                        |
| 7       | Al Jawahir Technical Pakistanian Contracting Company LLC | Common Directorship | Al Salam Street, Saeed Ali, Nowais Building, Abu Dhabi, UAE | N/A                        |
| 8       | Al Jawaher General contracting LLC                       | Common Directorship | Al Salam Street, Saeed Ali, Nowais Building, Abu Dhabi, UAE | N/A                        |
| 9       | Skyways Aviation (Private) Limited                       | Common Directorship |                                                             | N/A                        |
| 10      | Technical Associates Pakistan (Private) Limited          | Common Directorship |                                                             | N/A                        |



Note 42  
Financial Risk Management

42.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This exists due to the Company's exposure resulting from outstanding import and export payments. Currently, the Company's foreign exchange risk exposure is restricted to:

|                                                            | 2022<br>Rupees | 2021<br>Rupees |
|------------------------------------------------------------|----------------|----------------|
| Letters of credit commitments                              | 7,559,550      | 121,111,620    |
| The following exchange rates were applied during the year: |                |                |
| <i>Rupees per foreign currency rate</i>                    |                |                |
| Average rate - Rupees per US Dollar                        | 203.86         | 166.97         |
| Reporting date rate - Rupees per US Dollar                 | 239.65         | 168.06         |

At September 30, 2022, if Pakistani Rupee had weakened / strengthened by 1% against the US dollars with all other variables held constant, pre-tax profit for the year would have been lower / higher by Rs. 75,595 (2021: Rs. 1.211 million), mainly as a result of foreign exchange losses / gains on translation of US dollar-denominated financial assets and liabilities.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from short and long-term borrowings. These are benchmarked to variable rates which expose the Company to cash flow interest rate risk. Borrowings obtained at fixed rate expose the Company to fair value interest rate risk.

The interest rate profile of the Company's interest-bearing financial instruments as at the reporting date is as follows:

**Floating rate instruments**

**Financial assets**

|                                 |            |        |
|---------------------------------|------------|--------|
| Bank balances - savings account | 15,741,060 | 72,189 |
|---------------------------------|------------|--------|

**Financial liabilities**

|                       |                        |                        |
|-----------------------|------------------------|------------------------|
| Short term borrowings | (3,636,994,185)        | (1,538,089,795)        |
| Long term borrowings  | (1,543,968,443)        | (2,157,806,194)        |
| Lease liabilities     | (9,753,692)            | (18,757,968)           |
|                       | <u>(5,174,975,260)</u> | <u>(3,714,581,768)</u> |

**Cash flow sensitivity analysis for variable rate instruments**

As at September 30, 2022, if interest rates on the Company's borrowings had been 1% higher / lower with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 51.75 million (2021: Rs. 37.14 million), mainly as a result of interest exposure on variable rate borrowings.

(iii) 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 currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is not exposed to any market price risk.

Note 42, Financial Risk Management - Continued...

Note 42.1, Financial Risk Factors - Continued...

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk of the Company arises from deposits, trade debts, other receivables and bank balances. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any. As at September 30, 2022, the maximum exposure to credit risk is equal to the carrying amount of the financial assets as detailed below:

|                                             | 2022<br>Rupees | 2021<br>Rupees |
|---------------------------------------------|----------------|----------------|
| Long term deposits                          | 23,080,990     | 13,330,690     |
| Trade debts - (Unsecured - considered good) | 17,487,561     | 15,480,565     |
| Interest accrued                            | 216,170,211    | 105,557,602    |
| Bank balances                               | 110,998,230    | 82,325,524     |

Customer credit risk is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Company believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are operated in largely independent markets. The credit risk on liquid funds is limited because the counter parties are either banks (with reasonably high credit ratings) and trade receivables for which the exposure is spread over a large number of counter parties.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

|                                   | Rating     |           | Rating Agency | 2022<br>Rupees     | 2021<br>Rupees    |
|-----------------------------------|------------|-----------|---------------|--------------------|-------------------|
|                                   | Short term | Long term |               |                    |                   |
| Al-Baraka Bank (Pakistan) Limited | A-1        | A+        | VIS           | 36,942             | 18,849            |
| Askari Bank Limited               | A-1+       | AA+       | PACRA         | 521,650            | 2,807,342         |
| Bank of Khyber                    | A-1        | A         | PACRA         | 16,835             | 26,727            |
| Bank of Punjab                    | A-1+       | AA+       | PACRA         | 13,901             | 118,726           |
| Faysal Bank Limited               | A-1+       | AA        | PACRA         | 377,155            | 7,096,596         |
| Habib Bank Limited                | A-1+       | AAA       | VIS           | 1,840,382          | 23,933,202        |
| Habib Metropolitan Bank Limited   | A-1+       | AA+       | PACRA         | 7,279              | 452,751           |
| HBL Islamic Bank Limited          | A-1+       | AAA       | VIS           | 7,553,687          | -                 |
| JS Bank Limited                   | A-1+       | AA-       | PACRA         | 3,094              | 7,297             |
| Bank Islami Pakistan Limited      | A-1        | A+        | PACRA         | 36,432             | 42,493            |
| National Bank of Pakistan         | A-1+       | AAA       | PACRA         | 129,887            | 48,453            |
| Silk Bank Limited                 | A-2        | A-        | VIS           | 36,695             | 31,052            |
| Soneri Bank Limited               | A-1+       | AA-       | PACRA         | 42,878             | 38,996            |
| Summit Bank Limited               | N/A        | N/A       | N/A           | 88,917             | 50,208            |
| Bank Alfalah Limited              | A-1+       | AA+       | PACRA         | 23,755,777         | 21,304,271        |
| MCB Bank Limited                  | A-1+       | AAA       | PACRA         | 30,595,751         | 2,827,565         |
| United Bank Limited               | A-1+       | AAA       | VIS           | 1,400,041          | 9,092,101         |
| Allied Bank Limited               | A-1+       | AAA       | PACRA         | 30,944,202         | 120,568           |
| Meezan Bank Limited               | A-1+       | AAA       | VIS           | 12,897,555         | 14,191,252        |
| MCB Islamic Bank Limited          | A-1        | A         | PACRA         | 659,029            | 94,907            |
| Bank Al Habib Limited             | A-1+       | AAA       | PACRA         | 40,141             | 22,165            |
|                                   |            |           |               | <u>110,998,230</u> | <u>82,325,524</u> |

Note 42, Financial Risk Management - Continued...

Note 42.1, Financial Risk Factors - Continued...

(c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios and maintaining debt financing plans. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities as at September 30, 2022:

| Description              | Carrying Amount<br>Rupees | Contractual cash flows<br>Rupees | Within 1 year<br>Rupees | 2-5 Years<br>Rupees  | Above 5 Years<br>Rupees |
|--------------------------|---------------------------|----------------------------------|-------------------------|----------------------|-------------------------|
| Long-term financing      | 1,543,968,443             | 1,546,115,022                    | 414,995,717             | 1,064,038,656        | 67,080,649              |
| Lease liabilities        | 9,753,692                 | 9,753,692                        | 4,755,143               | 4,998,549            | -                       |
| Trade and other payables | 450,135,278               | 450,135,278                      | 450,135,278             | -                    | -                       |
| Accrued markup           | 353,396,996               | 353,396,996                      | 353,396,996             | -                    | -                       |
| Short term borrowings    | 3,636,994,185             | 3,636,994,185                    | 3,636,994,185           | -                    | -                       |
|                          | <u>5,994,248,594</u>      | <u>5,996,395,173</u>             | <u>4,860,277,319</u>    | <u>1,069,037,205</u> | <u>67,080,649</u>       |

Contractual maturities of financial liabilities as at September 30, 2021:

| Description              | Carrying Amount<br>Rupees | Contractual cash flows<br>Rupees | Within 1 year<br>Rupees | 1-2 Years<br>Rupees  | Above 5 Years<br>Rupees |
|--------------------------|---------------------------|----------------------------------|-------------------------|----------------------|-------------------------|
| Long-term financing      | 2,157,806,194             | 2,160,806,194                    | 579,986,160             | 1,487,070,034        | 93,750,000              |
| Lease liabilities        | 18,757,968                | 18,757,968                       | 9,144,928               | 9,613,040            | -                       |
| Trade and other payables | 420,643,482               | 420,643,482                      | 420,643,482             | -                    | -                       |
| Accrued markup           | 187,935,823               | 187,935,823                      | 187,935,823             | -                    | -                       |
| Short term borrowings    | 1,538,089,795             | 1,538,089,795                    | 1,538,089,795           | -                    | -                       |
|                          | <u>4,323,233,262</u>      | <u>4,326,233,262</u>             | <u>2,735,800,188</u>    | <u>1,496,683,074</u> | <u>93,750,000</u>       |

(d) Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value is determined on the basis of objective evidence at each reporting date. The management believes that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

42.2 Financial Instruments by categories

Financial assets at amortized cost

|                                             | 2022<br>Rupees     | 2021<br>Rupees     |
|---------------------------------------------|--------------------|--------------------|
| Long term deposits                          | 23,080,990         | 13,330,690         |
| Trade debts - (Unsecured - considered good) | 17,487,661         | 15,480,565         |
| Interest accrued                            | 216,170,211        | 105,557,602        |
| Cash and bank balances                      | <u>111,627,633</u> | <u>83,425,429</u>  |
|                                             | <u>368,366,495</u> | <u>217,794,286</u> |

The Company did not possess any financial assets designated as fair value through profit or loss and fair value through other comprehensive income categories.

Financial liabilities at amortized cost

|                          | 2022<br>Rupees       | 2021<br>Rupees       |
|--------------------------|----------------------|----------------------|
| Long-term financing      | 1,543,968,443        | 2,157,806,194        |
| Lease liabilities        | 9,753,692            | 18,757,968           |
| Trade and other payables | 450,135,278          | 420,643,482          |
| Accrued markup           | 353,396,996          | 187,935,823          |
| Short term borrowings    | <u>3,636,994,185</u> | <u>1,538,089,795</u> |
|                          | <u>5,994,248,594</u> | <u>4,323,233,262</u> |

Note 43  
Capital Risk Management

While managing capital, the objectives of the Company are to ensure that it continues to meet the going concern assumption, enhances shareholders' wealth and meets stakeholders' expectations. The Company ensures its sustainable growth viz. maintaining optimal capital structure, keeping its finance cost low, exercising the option of issuing right shares or repurchasing shares, if possible, selling surplus property, plant and equipment without affecting the optimal operating level and regulating its dividend payout thus maintaining smooth capital management.

In line with the industry norms, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non current) less cash and cash equivalents. Total capital is calculated as equity, as shown in the statement of financial position, plus net debt.

As at the reporting date, the gearing ratio of the Company was worked out as under:

|                        | 2022<br>Rupees | 2021<br>Rupees |
|------------------------|----------------|----------------|
| Total borrowings       | 5,180,962,628  | 3,695,895,989  |
| Cash and bank balances | (111,627,633)  | (83,425,429)   |
| Net debt               | 5,069,334,995  | 3,612,470,560  |
| Equity                 | 12,894,959,278 | 8,771,570,877  |
| Total capital employed | 17,964,294,273 | 12,384,041,437 |
| Gearing ratio          | 28.22%         | 29.17%         |

Note 44  
Plant Capacity and Actual Production

|                                           | 2022<br>Metric tons | 2021<br>Metric tons |
|-------------------------------------------|---------------------|---------------------|
| Crushing capacity                         |                     |                     |
| On the basis of 138 days (2021: 118 days) | 2,208,000           | 1,888,000           |
| Actual cane crushed                       | 2,336,469           | 1,855,426           |

Note 45  
Number of Employees

|                                   | 2022<br>Number | 2021<br>Number |
|-----------------------------------|----------------|----------------|
| Employees as at September 30,     | 869            | 855            |
| Average employees during the year | 862            | 874            |

Note 46  
Authorization of Financial Statements

These financial statements were approved and authorized for issue on \_\_\_\_\_ by the Board of Directors of the Company.

U.S.

Note 47  
General

Comparative figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. Following immaterial re-arrangements / reclassifications have been made in these financial statements:

| Nature              | From                                    | To                             | 2021<br>Rupees |
|---------------------|-----------------------------------------|--------------------------------|----------------|
| Investments         | Face of statement of financial position | Long term investments          | 9,980          |
| Material In transit | Loans, advances and prepayments         | Stores, spares and loose tools | 602,300        |

S.A. Moudhvi.  
CHIEF EXECUTIVE OFFICER

seif  
DIRECTOR

**ANNEX – II (F)**

**LATEST ANNUAL RETURN OF ETIHAD SUGAR MILLS LIMITED**

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The Latest Annual Return of Etihad Sugar Mills Limited has been provided hereinafter:

**THE COMPANIES ACT, 2017**  
**THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018**  
 [Section 197 and Regulations 4 and 20]  
**PARTICULARS OF DIRECTORS AND OFFICERS, INCLUDING THE CHIEF EXECUTIVE,  
 SECRETARY, CHIEF FINANCIAL OFFICER, AUDITORS AND LEGAL ADVISER OR OF  
 ANY CHANGE THEREIN**

FORM 29

**PART-I**

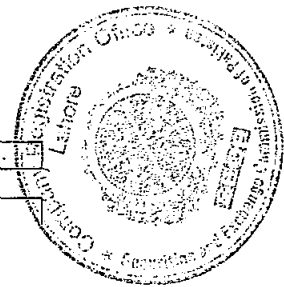
1.1 CUPN (Incorporation Number) 0053832

1.2 Name of Company ETIHAD SUGAR MILLS LIMITED

1.3 Fee Payment Details

1.3.1 Challen Number E-2023-1408634

1.3.2 Amount 690.0



**PART-II**

**2. Particulars\*:**

**2.1. New Appointment/Election**

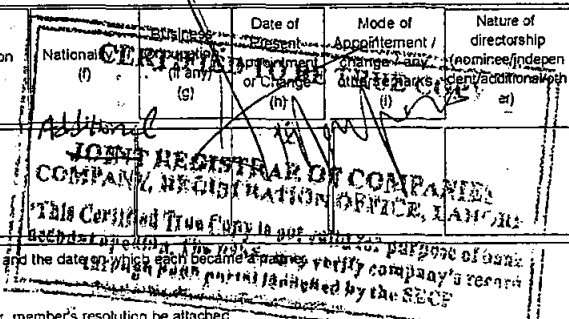
| Present Name in Full<br>(a)          | NIC No. or<br>Passport No. in<br>case of Foreign<br>National<br>(b) | Father /<br>Husband Name<br>(c) | Usual Residential<br>Address<br>(d)                                  | Designation<br>(e) | Nationality**<br>(f) | Business<br>Occupation**<br>* (if any)<br>(g) | Date of<br>Present<br>Appointment<br>or Change<br>(h) | Mode of<br>Appointment /<br>change / any<br>other remarks<br>(i) | Nature of<br>directorship<br>(nominee/indepen-<br>dent/additional/<br>other)<br>(j) |
|--------------------------------------|---------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------|--------------------|----------------------|-----------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| CROWE HUSSAIN<br>CHAUDHURY AND<br>CO | N/A                                                                 | N/A                             | 25-E, MAIN<br>MARKET,<br>GULBERG II,<br>LAHORE.                      | Auditor            | Pakistan             |                                               | 28/02/2023                                            | Re-<br>Appointment /                                             |                                                                                     |
| MUHAMMAD SHAKIL                      | 3520115376991                                                       | CHAUDHRY<br>MUHAMMAD<br>JAMIL   | HOUSE NO. 172,<br>SARWAR ROAD,<br>SARWAR<br>COLONY, LAHORE<br>CANTT. | Director           | Pakistan             |                                               | 28/02/2023                                            | Appointed /                                                      |                                                                                     |

**2.2. Ceasing of Officer/Retirement/Resignation**

| Present Name in Full<br>(a) | NIC No. or<br>Passport No. in<br>case of Foreign<br>National<br>(b) | Father /<br>Husband Name<br>(c) | Usual Residential<br>Address<br>(d)                                        | Designation<br>(e) | Nationality**<br>(f) | Business<br>Occupation**<br>* (if any)<br>(g) | Date of<br>Present<br>Appointment<br>or Change<br>(h) | Mode of<br>Appointment /<br>change / any<br>other remarks<br>(i) | Nature of<br>directorship<br>(nominee/indepen-<br>dent/additional/<br>other)<br>(j) |
|-----------------------------|---------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------------|--------------------|----------------------|-----------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| ABDUL SHAKOOR               | 3130356599723                                                       | MUHAMMAD<br>YAQOUB              | CHAK # 51/P,<br>POST OFFICE<br>KHAS DISTT. AND<br>TEHSIL RAHIM YAR<br>KHAN | Director           | Pakistan             |                                               | 28/02/2023                                            | Resigned /                                                       |                                                                                     |

**2.3. Any other change in particulars relating to columns (a) to (g) above**

| Present Name in Full<br>(a) | NIC No. or<br>Passport No. in<br>case of Foreign<br>National<br>(b) | Father /<br>Husband Name<br>(c) | Usual Residential<br>Address<br>(d) | Designation<br>(e) | Nationality**<br>(f) | Business<br>Occupation**<br>* (if any)<br>(g) | Date of<br>Present<br>Appointment<br>or Change<br>(h) | Mode of<br>Appointment /<br>change / any<br>other remarks<br>(i) | Nature of<br>directorship<br>(nominee/indepen-<br>dent/additional/<br>other)<br>(j) |
|-----------------------------|---------------------------------------------------------------------|---------------------------------|-------------------------------------|--------------------|----------------------|-----------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                             |                                                                     |                                 |                                     |                    |                      |                                               |                                                       |                                                                  |                                                                                     |



\* In the case of a firm, the full name, address and above mentioned particulars of each partner, and the date on which each became a partner, must be given.

\*\* In case the nationality is not the nationality of origin, provide the nationality of origin as well.

\*\*\* Also provide particulars of other directorships or offices held, if any.

\*\*\*\* In case of resignation of a director, the resignation letter and in case of removal of a director, member's resolution be attached.

\*\*\*\*\* In case of a director nominated by a member or creditor the name of such nominating or appointing body shall also be mentioned in column (i), and a copy of resolution from the nominating or appointing body be attached.

**PART-III**

**3.1 Declaration:**

I do hereby solemnly, and sincerely declare that the information provided in the form is:

- (i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed and
- (ii) hereby reported after compliance with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is

(ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary

ZAHID JAMIL

Director

3.3 Signature

Electronically signed by ZAHID JAMIL

3.4 Date (DD/MM/YYYY)

08/03/2023

3.5 Registration No of Authorized Intermediary, if applicable





Form A  
THE COMPANIES ACT, 2017  
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018  
[Section 130(1) and Regulation 4]  
ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

**PART-I**

(Please complete in typescript or in bold block capitals)

1.1 CUIN (Registration Number)

1.2 Name of the Company

1.3 Fee payment details  
1.3.1 Challen No  1.3.2. Amount

dd mm yyyy  
1.4 Form A made upto

1.5 Date of AGM

**PART - II**

**Section A**

2.1 Registered Office Address

2.2 Email Address

2.3 Office Tel. No.

2.4 Office Fax No.

2.5 Principle line of business

2.6 Mobile No. of Authorized officer  
(Chief Executive/ Director/  
Company Secretary/  
Chief Financial Officer)

**2.7 Authorized Share Capital**

| Classes and kinds of Shares | No. of Shares                                 | Amount                                        | Face Value                     |
|-----------------------------|-----------------------------------------------|-----------------------------------------------|--------------------------------|
| Ordinary Shares             | <input type="text" value="1,000,000,000.00"/> | <input type="text" value="1,000,000,000.00"/> | <input type="text" value="1"/> |
|                             | <input type="text"/>                          | <input type="text"/>                          | <input type="text"/>           |
|                             | <input type="text"/>                          | <input type="text"/>                          | <input type="text"/>           |

**2.8 Paid up Share Capital**

| Classes and kinds of Shares | No. of Shares                               | Amount                                      | Face Value                     |
|-----------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|
| Ordinary Shares             | <input type="text" value="990,000,000.00"/> | <input type="text" value="990,000,000.00"/> | <input type="text" value="1"/> |
|                             | <input type="text"/>                        | <input type="text"/>                        | <input type="text"/>           |
|                             | <input type="text"/>                        | <input type="text"/>                        | <input type="text"/>           |

**2.9 Particulars of the holding /subsidiary company, if any**

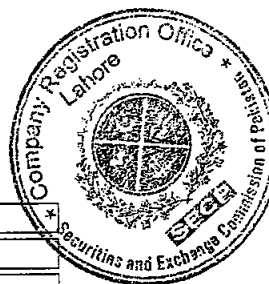
| Name of Company                      | Holding/Subsidiary | % Shares Held |
|--------------------------------------|--------------------|---------------|
| SKYWAYS AVIATION PVT LTD- Subsidiary | 0108082            | 99.8          |

**2.10 Chief Executive**

Name

Address

NIC No



Next Page

#### 2.11 Chief Financial Officer

Name: MUHAMMAD SCHAIL DIL  
Address: House # 37/3, Street # 20, Hassan Park, Baghbanpura, Lahore Cantt.  
NIC No: 3520115090179

#### 2.12 Secretary

Name: SYED ZAFAR ABBAS KAZMI  
Address: HOUSE #427-A1, MAHALA TOWNSHIP, LAHORE  
NIC No: 3520228806231

#### 2.13 Legal Advisor

Name: NAVED A. ANDRABI  
Address: 8-FARIDKOT LINK ROAD, LAHORE  
NIC No:

#### 2.14 Particulars of Auditors

Name: CROWE HUSSAIN CHAUDHURY AND CO.  
Address: 25-E, MAIN MARKET, GULBERG II, LAHORE.

#### 2.15 Particulars of Shares Registrar (if applicable)

Name:  
Address:  
Email:



#### Section-B

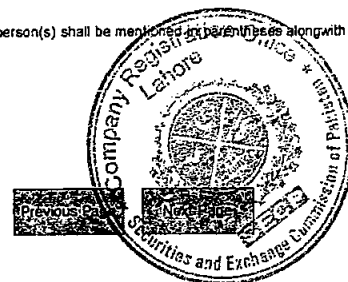
#### 2.16 List of Directors on the date Annual return is made

| S# | Name of Director    | Residential Address                                                          | Nationality | NIC (Passport No. if foreigner) | Date of appointment /election | Name of Member/Creditors nominating/appointing |
|----|---------------------|------------------------------------------------------------------------------|-------------|---------------------------------|-------------------------------|------------------------------------------------|
| 1  | Umer Farooq         | House No. 12-B, Street No. 29, Muhalliah Barni Road, Garhi Shahu, Lahore.    | Pakistan    | 3520277385839                   | 28/01/2022                    |                                                |
| 2  | ZAHD JAMIL          | 04-BAWA PARK, UPPER MALL, LAHORE                                             | Pakistan    | 4230158126775                   | 28/01/2022                    |                                                |
| 3  | CH. MUHAMMAD SHABBI | HOUSE NO. 57/1, ST # 5, MAHALA OFF KHAYABAN-E-MOMIN PHASE 5, D.H.A., KARACHI | Pakistan    | 4230153807985                   | 28/01/2022                    |                                                |
| 4  | ASHFAQ AHMED        | H.NO.29/A SETTLE TOWN RAHIM YAR KHAN                                         | Pakistan    | 3880180128093                   | 28/01/2022                    |                                                |
| 5  | MUHAMMAD IBRAHIM    | HOUSE No. 20-OLD OFFICERS COLONY, CLUB ROAD, RAHIM YAR KHAN                  | Pakistan    | 3130324515553                   | 28/01/2022                    |                                                |
| 8  | MUHAMMAD SHAKIL     | HOUSE NO. 172, SARWAR ROAD, SARWAR COLONY, LAHORE CANTT.                     | Pakistan    | 3520115376961                   | 28/02/2023                    |                                                |

2.17 List of members & debenture holders on the date upto which this Form is made

| S#                       | Folio# | Name *                               | Address                                   | Nationality | No of shares | Percentage | NIC No(Passport if foreigner) |
|--------------------------|--------|--------------------------------------|-------------------------------------------|-------------|--------------|------------|-------------------------------|
| <b>Members</b>           |        |                                      |                                           |             |              |            |                               |
| 1                        | 11     | MST. RIFAT ZAMANI BEGUM              | HOUSE No. 117/2/1, ST # 9, KHAYABAN-E     | Pakistan    | 210375       | 0.21%      | 3130373490672                 |
| 2                        | 10     | MAKHDOM HASHIM JAWAN BAKHT           | MIANWALI QURESHIAN, P.O. KHAS. TEHS       | Pakistan    | 10589125     | 10.76%     | 4230168611341                 |
| 3                        | 1      | MUHAMMAD SHABBIR CHAUDHARY           | HOUSE No. 57/1, STREET No. 5, MAHALA C    | Pakistan    | 100000       | 0.101%     | 4230153607885                 |
| 4                        | 5      | MAKHDOM OMAR SHEHRYAR                | MIANWALI QURESHIAN, P.O. KHAS. TEHS       | Pakistan    | 1060000      | 1.06%      | 4230197257327                 |
| 5                        | 32     | UMER FAROOQ                          | HOUSE NO. 12-B, STREET NO. 29, MUHAL      | Pakistan    | 500          | 0.001%     | 3520277395839                 |
| 6                        | 31     | SOHAIL MUNIR                         | HOUSE No. 6, UPPER MALL, BAWA PARK        | Pakistan    | 6511499      | 6.58%      | 3520226898009                 |
| 7                        | 25     | ASHFAQ AHMAD                         | HOUSE No. 29/A, SETTLITE TOWN, RAHIM      | Pakistan    | 500          | 0.001%     | 3660160129093                 |
| 8                        | 23     | FAISAL MUNIR                         | House # 06, Mahala Bawa Park, Upper Mall, | Pakistan    | 9012200      | 9.10%      | 3520226902163                 |
| 9                        | 3      | RIAZ AHMED ABID                      | HOUSE No. 559 B IV, AMANAT ALI COLON      | Pakistan    | 100500       | 0.10%      | 3130323907325                 |
| 10                       | 9      | MUHAMMAD IBRAHIM                     | HOUSE No. 20-OLD OFFICER COLONY, CL       | Pakistan    | 1400500      | 1.415%     | 3130324515553                 |
| 11                       | 6      | ABDUL SHAKOOR                        | CHAK No. 51-P, POST OFFICE KHAS, DIST     | Pakistan    | 1000         | 0.001%     | 3130356599733                 |
| 12                       | 27     | ZAHID JAMIL                          | 04-BAWA PARK, UPPER MALL, LAHORE.         | Pakistan    | 1000000      | 1.010%     | 4230158126775                 |
| 13                       | 14     | MIAN IMTIAZ AHMED                    | 20- OFFICER COLONY, CLUB ROAD, RAHI       | Pakistan    | 1300000      | 1.31%      | 3130324515553                 |
| 14                       | 13     | MIAN AMIR IJAZ                       | 20- OFFICER COLONY, CLUB ROAD, RAHI       | Pakistan    | 1300000      | 1.31%      | 3130324515571                 |
| 15                       | 12     | RASHID M. CHAUDHRY                   | 11/12-A, SAKANDAR HOUSE, ZAMINDARA        | Pakistan    | 1000000      | 1.01%      | 3130313567091                 |
| 16                       | 21     | MUHAMMAD MUNIR                       | HOUSE No. 06-MAHALA BAWA PARK, UPI        | Pakistan    | 9100000      | 9.19%      | 3520227247601                 |
| 17                       | 20     | MUHAMMAD SHAKEEL                     | 172-SARWAR COLONY, SARWAR ROAD, I         | Pakistan    | 7025501      | 7.11%      | 3520115376991                 |
| 18                       | 18     | TECHNICAL ASSOCIATES PAKISTAN        | 04-BAWA PARK, UPPER MALL, LAHORE          | Pakistan    | 9000000      | 9.09%      | N.A                           |
| 19                       | 33     | Al Jawahir Technical Overseas Contra | Business Centre 1, M Floor, The Meydan Ho | UAE         | 40258300     | 40.66%     | N.A                           |
| <b>Debenture Holders</b> |        |                                      |                                           |             |              |            |                               |
|                          |        |                                      |                                           |             |              |            |                               |

\* In case the member or debenture holder is holding shares or debentures on behalf of other person(s), the name of such other person(s) shall be mentioned in parentheses along with the name of the member or debenture holder



2.18 Transfer of shares (debentures) since last Form A was made

| S#      | Name of Transferor | Name of Transferee | No of Shares Transferred | Date of Registration of transfer |
|---------|--------------------|--------------------|--------------------------|----------------------------------|
| Members |                    |                    |                          |                                  |

|   |                               |                              |          |            |
|---|-------------------------------|------------------------------|----------|------------|
| 1 | AL JAWAHER TRADING GROUP OF E | AL JAWAHIR TECHNICAL OVERSEA | 40258300 | 18/08/2022 |
|---|-------------------------------|------------------------------|----------|------------|

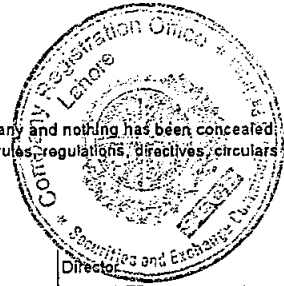
|                   |  |  |  |  |
|-------------------|--|--|--|--|
| Debenture Holders |  |  |  |  |
|-------------------|--|--|--|--|

|                           |  |  |  |  |
|---------------------------|--|--|--|--|
| CERTIFIED TO BE TRUE COPY |  |  |  |  |
|---------------------------|--|--|--|--|

Additional  
JOINT REGISTRAR OF COMPANIES  
COMPANY, REGISTRATION OFFICE, LANORE PART-3

3.1 Declaration:  
I do hereby solemnly and sincerely declare that the information provided in the form is:

- (i) true and correct to the best of my knowledge in consonance with the record as maintained by the Company and nothing has been concealed; and  
(ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.



3.2 Name of Authorized Officer with designation/ Authorized Intermediary ZAHID JAMIL

Director

3.3 Signatures

Electronically signed by ZAHID JAMIL

3.4 Registration No of Authorized Intermediary, if applicable

Day Month Year

3.5 Date

14/03/2023

Previous Page

Next Page

**ANNEX – II (G)**

**THE AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

---

The Authorized Share Capital of ETIHAD Sugar Mills Limited is PKR. 1,000,000,000.

The Issued, Subscribed & Paid-up Capital of the above-mentioned company is PKR. 990,000,000.

Please see Annex – II (F).

**ANNEX – II (H)**

**THE SHAREHOLDING PATTERN OF ETIHAD SUGAR MILLS LIMITED**

---

Please see the ESML's latest Annual Returns appended herewith as Annex – II (F).

**III.**

**FINANCIAL AND TECHNICAL  
RESOURCES**

**ANNEX – III (A)**

**CASH BALANCES HELD IN RESERVE ALONG WITH THE BANK CERTIFICATES**

---

Please see the ESML's audited financial statements appended herewith as Annex – II (E).



**ANNEX – III (B)**

**DETAILS OF ANY CHARGES OR ENCUMBRANCES**

---

Details of all the Charges and Encumbrances is appended below in the latest Registered Charges Search Report.



# ACI Services

Email: aciservices.pak@gmail.com

SECP Services, Stock Inspection, Corporate & Tax Consultants,  
Private & Partnership Company Registration

## Search Report

From The Company's Records at Securities & Exchange Commission of Pakistan, Lahore

Printed Date: 11-04-2023

Company Name: **M/S. ETIHAD SUGAR MILLS LIMITED.**

Registered Office: 4-Bawa Park, Upper Mall, Lahore.  
Telephone #: 042-35751865-66  
Fax #: 042-35751867  
Nature of Business: Sugar And Allied  
Email: Info@Etihad.Com.Pk

|                       |                     |                       |                        |
|-----------------------|---------------------|-----------------------|------------------------|
| Date of Incorporation | Registration Number | Date of Latest Form-A | Date of Latest Form-29 |
| 06-02-2006            | 0053832             | 28-02-2023            | 27-03-2023             |

|                    |                   |           |
|--------------------|-------------------|-----------|
| Authorized Capital | Legal Advisors    | Per Value |
| Rs. 1,000,000,000  | Naveed A. Andrabi | Rs. 10    |

|                 |                  |                     |
|-----------------|------------------|---------------------|
| Paid Up Capital | Number of Shares | Chief Accountant    |
| Rs. 990,000,000 | 99,000,000       | Muhammad Sohail Dil |

|                           |                        |                                      |
|---------------------------|------------------------|--------------------------------------|
| Chief Executive           | Company Secretary      | Auditors                             |
| Mr. Sakandar Ali Choudhry | Syed Zafar Abbas Kazmi | M/s. Crowe Hussain Chaudhary And Co. |

| Directors            | CNIC #          | Appr. On   | Address                                                          |
|----------------------|-----------------|------------|------------------------------------------------------------------|
| Ch. Muhammad Shabbir | 42301-5360788-5 | 28-01-2022 | H # 57/1, St # 5, Off Khayaban-e-Momin, Phase-V, DHA, Karachi.   |
| Zahid Jamil          | 42301-5812677-5 | 28-01-2022 | H # 36, Sarwar Colony, Sarwar Road, Lahore Cantt.                |
| Muhammad Ibrahim     | 31303-2451555-3 | 28-01-2022 | 20-Old Officers Colony, Club Road, Ward # 7, Rahim Yar Khan      |
| Mr. Umer Farooq      | 35202-7739583-9 | 28-01-2022 | H No. 12-B, St No. 29, Muhalla Berni Road, Garhi Shahu, Lahore.. |
| Ashfaq Ahmad         | 36601-6012809-3 | 28-01-2022 | 29-A, Satellite Town, Rahim Yar Khan.                            |
| Muhammad Shakil      | 35201-1537699-1 | 28-02-2023 | House No. 172, Sarwar Road, Sarwar Colony, Lahore Cantt          |

| S. # | Contents of Report:          | Pages # |
|------|------------------------------|---------|
| 1.   | Summary of Charges Date Wise | 02      |
| 2.   | Details of Existing Charges  | 06      |
| 3.   | Details of Satisfied Charges | 16      |

Search Report Conducted on charges from: 06-02-2006 to 11-04-2023

ACI Services cannot be held responsible for any inaccuracy, lapses or typographical mistakes at SECP.  
The public record items reported may have been paid, terminated, vacated or released prior to today's date.

For & Behalf of  
M/s. ACI Services

Authorized Signatory

Suit # 38, 2nd Floor, Big City Plaza Liberty Round About, Main Boulevard Gulberg III, Lahore.  
Ph: 0333-4143005

## Summary of Charges

### M/S. ETIHAD SUGAR MILLS LIMITED

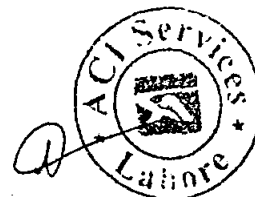
#### Date Wise

| Sr. No. | Bank                      | Reg. Date | Charge on Current Assets      | Charge on Fixed Assets         | Joint Charge                    | Charge on Pledge Assets         |
|---------|---------------------------|-----------|-------------------------------|--------------------------------|---------------------------------|---------------------------------|
| 1       | The Bank of Punjab        | 18-05-06  | 0                             | 0                              | 467,000,000                     | 0                               |
| 1-A     | The Bank of Punjab        | 26-07-06  | 0                             | 0                              | 467,000,000 To<br>934,000,000   | 0                               |
| 1-B     | The Bank of Punjab        | 20-09-06  | 0                             | 0                              | 934,000,000 To<br>1,514,000,000 | 0                               |
| 2       | The Bank of Punjab        | 02-11-06  | 200,000,000                   | 0                              | 0                               | 0                               |
| 1-C     | The Bank of Punjab        | 18-05-07  | 0                             | 1,514,000,000 To 1,581,000,000 | 0                               | 0                               |
| 1-D     | The Bank of Punjab        | 26-11-07  | 0                             | 1,581,000,000                  | 0                               | 0                               |
| 3       | Faysal Bank Ltd           | 23-04-09  | 94,000,000                    | 0                              | 0                               | 0                               |
| 4       | Silk Bank Ltd             | 08-02-11  | 133,333,000                   | 0                              | 0                               | 0                               |
| 1-E     | The Bank of Punjab        | 21-02-11  | 0                             | 1,581,000,000 To 1,100,000,000 | 0                               | 0                               |
| 4-A     | Silk Bank Ltd             | 06-06-12  | 133,333,000 To<br>333,333,333 | 0                              | 0                               | 0                               |
| 1-F     | The Bank of Punjab        | 02-10-13  | 0                             | 1,100,000,000 To 1,592,000,000 | 0                               | 0                               |
| 5       | Silk Bank Ltd             | 23-07-14  | 0                             | 1,270,000,000                  | 0                               | 0                               |
| 1-G     | The Bank of Punjab        | 25-08-14  | 0                             | 1,592,000,000                  | 0                               | 0                               |
| 5-A     | Silk Bank Ltd             | 06-01-16  | 0                             | 1,270,000,000                  | 0                               | 0                               |
| 5-B     | Silk Bank Ltd             | 25-02-16  | 0                             | 1,270,000,000                  | 0                               | 0                               |
| 6       | Silk Bank Ltd             | 05-08-16  | 335,000,000                   | 0                              | 0                               | 0                               |
| 7       | Silk Bank Ltd             | 28-09-16  | 680,000,000                   | 0                              | 0                               | 0                               |
| 5-C     | Silk Bank Ltd             | 30-09-16  | 0                             | 1,270,000,000 To 2,631,000,000 | 0                               | 0                               |
| 8       | Faysal Bank Ltd           | 18-07-17  | 667,000,000                   | 0                              | 0                               | 0                               |
| 9       | JS Bank Ltd               | 17-08-17  | 0                             | 667,000,000                    | 0                               | 0                               |
| 9-A     | JS Bank Ltd               | 19-11-17  | 0                             | 667,000,000                    | 0                               | 0                               |
| 5-D     | Silk Bank Ltd             | 23-11-17  | 0                             | 2,631,000,000                  | 0                               | 0                               |
| 10      | Bank Alfalah Ltd          | 07-12-17  | 0                             | 0                              | 0                               | 800,000,000                     |
| 11      | National bank of Pakistan | 20-12-17  | 0                             | 0                              | 0                               | 1,000,000,000                   |
| 12      | Askari Bank Ltd           | 19-12-17  | 0                             | 0                              | 0                               | 800,000,000                     |
| 13      | United Bank Ltd           | 22-02-18  | 0                             | 0                              | 0                               | 82,000,000                      |
| 14      | MCB Bank Ltd              | 27-02-18  | 0                             | 0                              | 0                               | 812,500,000                     |
| 15      | MCB Bank Ltd              | 01-03-18  | 0                             | 0                              | 0                               | 1,000,000,000                   |
| 16      | JS Bank Ltd               | 29-03-18  | 0                             | 0                              | 0                               | 666,666,667                     |
| 17      | MCB Bank Ltd              | 04-05-18  | 0                             | 0                              | 0                               | 589,000,000                     |
| 5-E     | Silk Bank Ltd             | 02-01-19  | 0                             | 2,631,000,000 To 1,587,000,000 | 0                               | 0                               |
| 1-H     | The Bank of Punjab        | 11-04-19  | 0                             | 1,587,000,000                  | 0                               | 0                               |
| 18      | The Bank of Punjab        | 17-10-19  | 74,000,000                    | 0                              | 0                               | 0                               |
| 19      | Askari Bank Ltd           | 25-11-19  | 0                             | 1,200,000,000                  | 0                               | 0                               |
| 20      | Soneri Bank Ltd           | 30-12-19  | 0                             | 666,666,667                    | 0                               | 0                               |
| 21      | Soneri Bank Ltd           | 25-02-20  | 0                             | 0                              | 0                               | 333,334,000                     |
| 22      | The Bank of Punjab        | 23-12-20  | 0                             | 0                              | 0                               | 875,000,000                     |
| 14-A    | MCB Bank Ltd              | 04-02-21  | 0                             | 0                              | 0                               | 812,500,000 to<br>908,500,000   |
| 10-A    | Bank Alfalah Ltd          | 09-02-21  | 0                             | 0                              | 0                               | 800,000,000 to<br>1,350,000,000 |
| 23      | Joint Banks               | 25-05-21  | 2,960,000,000                 | 0                              | 0                               | 0                               |
| 9-B     | JS Bank Ltd               | 24-06-21  | 0                             | 667,000,000                    | 0                               | 0                               |
| 19-A    | Askari Bank Ltd           | 29-07-21  | 0                             | 1,200,000,000                  | 0                               | 0                               |
| 20-A    | Soneri Bank Ltd           | 16-08-21  | 0                             | 666,666,667                    | 0                               | 0                               |
| 23-A    | Joint Banks               | 08-10-21  | 2,960,000,000                 | 0                              | 0                               | 0                               |
| 23-B    | Joint Banks               | 27-01-21  | 2,960,000,000                 | 0                              | 0                               | 0                               |
| 24      | Habib Bank Ltd            | 28-01-22  | 0                             | 0                              | 0                               | 1,000,000,000                   |
| 21-A    | Soneri Bank Ltd           | 16-02-22  | 0                             | 0                              | 0                               | 333,334,000 to<br>555,556,000   |
| 10-B    | Bank Alfalah Ltd          | 14-3-22   | 0                             | 0                              | 0                               | 930,000,000 to<br>1,600,000,000 |
| 25      | Habib Bank Limited        | 13-10-22  | 0                             | 1,333,340,000                  | 0                               | 0                               |

All terms in Pak Rupees else Mentioned  
For Exclusive use of The Bank of Punjab



| Sr. No. | Bank               | Reg. Date | Charge on Current Assets          | Charge on Fixed Assets | Joint Charge | Charge on Pledge Assets         |
|---------|--------------------|-----------|-----------------------------------|------------------------|--------------|---------------------------------|
| 22-A    | The Bank of Punjab | 09-12-22  | 0                                 | 0                      | 0            | 875,000,000 To<br>1,250,000,000 |
| 23-C    | Joint Banks        | 14-12-22  | 2,960,000,000 To<br>3,713,333,334 | 0                      | 0            | 0                               |
| 14-B    | MCB Bank Ltd       | 10-01-23  | 0                                 | 0                      | 0            | 908,500,000 To<br>1,112,000,000 |



## Summary of Charges

### M/S. ETIHAD SUGAR MILLS LIMITED

#### Bank Wise

##### The Bank of Punjab

| Sr. No. | Bank               | Reg. Date | Charge on Current Assets | Charge on Fixed Assets         | Joint Charge                    | Charge on Pledge Assets         |
|---------|--------------------|-----------|--------------------------|--------------------------------|---------------------------------|---------------------------------|
| 1       | The Bank of Punjab | 18-05-06  | 0                        | 0                              | 467,000,000                     | 0                               |
| 1-A     | The Bank of Punjab | 26-07-06  | 0                        | 0                              | 467,000,000 To<br>934,000,000   | 0                               |
| 1-B     | The Bank of Punjab | 20-09-06  | 0                        | 0                              | 934,000,000 To<br>1,514,000,000 | 0                               |
| 2       | The Bank of Punjab | 02-11-06  | 200,000,000              | 0                              | 0                               | 0                               |
| 1-C     | The Bank of Punjab | 18-05-07  | 0                        | 1,514,000,000 To 1,581,000,000 | 0                               | 0                               |
| 1-D     | The Bank of Punjab | 26-11-07  | 0                        | 1,581,000,000                  | 0                               | 0                               |
| 1-E     | The Bank of Punjab | 21-02-11  | 0                        | 1,581,000,000 To 1,100,000,000 | 0                               | 0                               |
| 1-F     | The Bank of Punjab | 02-10-13  | 0                        | 1,100,000,000 To 1,592,000,000 | 0                               | 0                               |
| 1-G     | The Bank of Punjab | 25-08-14  | 0                        | 1,592,000,000                  | 0                               | 0                               |
| 1-H     | The Bank of Punjab | 11-04-19  | 0                        | 1,592,000,000                  | 0                               | 0                               |
| 18      | The Bank of Punjab | 17-10-19  | 74,000,000               | 0                              | 0                               | 0                               |
| 22      | The Bank of Punjab | 23-12-20  | 0                        | 0                              | 0                               | 875,000,000                     |
| 22-A    | The Bank of Punjab | 09-12-22  | 0                        | 0                              | 0                               | 875,000,000 To<br>1,250,000,000 |

##### Faysal Bank Ltd

|   |                 |          |             |   |   |   |
|---|-----------------|----------|-------------|---|---|---|
| 3 | Faysal Bank Ltd | 23-04-09 | 94,000,000  | 0 | 0 | 0 |
| 8 | Faysal Bank Ltd | 18-07-17 | 667,000,000 | 0 | 0 | 0 |

##### Silk Bank Ltd

|     |               |          |                               |                                |   |   |
|-----|---------------|----------|-------------------------------|--------------------------------|---|---|
| 4   | Silk Bank Ltd | 08-02-11 | 133,333,000                   | 0                              | 0 | 0 |
| 4-A | Silk Bank Ltd | 06-06-12 | 133,333,000 To<br>333,333,333 | 0                              | 0 | 0 |
| 5   | Silk Bank Ltd | 23-07-14 | 0                             | 1,270,000,000                  | 0 | 0 |
| 5-A | Silk Bank Ltd | 06-01-16 | 0                             | 1,270,000,000                  | 0 | 0 |
| 5-B | Silk Bank Ltd | 25-02-16 | 0                             | 1,270,000,000                  | 0 | 0 |
| 6   | Silk Bank Ltd | 05-08-16 | 335,000,000                   | 0                              | 0 | 0 |
| 7   | Silk Bank Ltd | 28-09-16 | 680,000,000                   | 0                              | 0 | 0 |
| 5-C | Silk Bank Ltd | 30-09-16 | 0                             | 1,270,000,000 To 2,631,000,000 | 0 | 0 |
| 5-D | Silk Bank Ltd | 23-11-17 | 0                             | 2,631,000,000                  | 0 | 0 |
| 5-E | Silk Bank Ltd | 02-01-19 | 0                             | 2,631,000,000 To 6,478,000,000 | 0 | 0 |

##### JS Bank Ltd

|     |             |          |   |             |   |             |
|-----|-------------|----------|---|-------------|---|-------------|
| 9   | JS Bank Ltd | 17-08-17 | 0 | 667,000,000 | 0 | 0           |
| 9-A | JS Bank Ltd | 19-11-17 | 0 | 667,000,000 | 0 | 0           |
| 16  | JS Bank Ltd | 29-03-18 | 0 | 0           | 0 | 666,666,667 |
| 9-B | JS Bank Ltd | 24-06-21 | 0 | 667,000,000 | 0 | 0           |

##### Bank Alfalah Ltd

|      |                  |          |   |   |   |                                   |
|------|------------------|----------|---|---|---|-----------------------------------|
| 10   | Bank Alfalah Ltd | 07-12-17 | 0 | 0 | 0 | 800,000,000                       |
| 10-A | Bank Alfalah Ltd | 09-02-21 | 0 | 0 | 0 | 800,000,000 to<br>1,350,000,000   |
| 10-B | Bank Alfalah Ltd | 14-3-22  | 0 | 0 | 0 | 1,000,000,000 To<br>1,600,000,000 |

##### National Bank of Pakistan

|    |                           |          |   |   |   |               |
|----|---------------------------|----------|---|---|---|---------------|
| 11 | National bank of Pakistan | 20-12-17 | 0 | 0 | 0 | 1,000,000,000 |
|----|---------------------------|----------|---|---|---|---------------|

##### Askari Bank Ltd

|      |                 |          |   |               |   |             |
|------|-----------------|----------|---|---------------|---|-------------|
| 12   | Askari Bank Ltd | 19-12-17 | 0 | 0             | 0 | 800,000,000 |
| 19   | Askari Bank Ltd | 25-11-19 | 0 | 1,200,000,000 | 0 | 0           |
| 19-A | Askari Bank Ltd | 29-07-21 | 0 | 1,200,000,000 | 0 | 0           |

##### United Bank Ltd

|    |                 |          |   |   |   |             |
|----|-----------------|----------|---|---|---|-------------|
| 13 | United Bank Ltd | 22-02-18 | 0 | 0 | 0 | 589,000,000 |
|----|-----------------|----------|---|---|---|-------------|

| Sr. No.                   | Bank               | Reg. Date | Charge on Current Assets       | Charge on Fixed Assets | Joint Charge | Charge on Pledge Assets      |
|---------------------------|--------------------|-----------|--------------------------------|------------------------|--------------|------------------------------|
| <b>MCB Bank Ltd</b>       |                    |           |                                |                        |              |                              |
| 14                        | MCB Bank Ltd       | 27-02-18  | 0                              | 0                      | 0            | 812,500,000                  |
| 15                        | MCB Bank Ltd       | 01-03-18  | 0                              | 0                      | 0            | 1,333,000,000                |
| 14-A                      | MCB Bank Ltd       | 04-02-21  | 0                              | 0                      | 0            | 812,500,000 to 908,500,000   |
| 17                        | MCB Bank Ltd       | 04-05-18  | 0                              | 0                      | 0            | 589,000,000                  |
| 14-B                      | MCB Bank Ltd       | 10-01-23  | 0                              | 0                      | 0            | 908,500,000 to 1,112,000,000 |
| <b>Soneri Bank Ltd</b>    |                    |           |                                |                        |              |                              |
| 20                        | Soneri Bank Ltd    | 30-12-19  | 0                              | 666,666,667            | 0            | 0                            |
| 21                        | Soneri Bank Ltd    | 25-02-20  | 0                              | 0                      | 0            | 333,334,000                  |
| 20-A                      | Soneri Bank Ltd    | 16-08-21  | 0                              | 666,666,667            | 0            | 0                            |
| 21-A                      | Soneri Bank Ltd    | 16-02-22  | 0                              | 0                      | 0            | 333,334,000 to 555,556,000   |
| <b>Joint Banks</b>        |                    |           |                                |                        |              |                              |
| 23                        | Joint Banks        | 25-05-21  | 2,960,000,000                  | 0                      | 0            | 0                            |
| 23-A                      | Joint Banks        | 08-10-21  | 2,960,000,000                  | 0                      | 0            | 0                            |
| 23-B                      | Joint Banks        | 27-01-21  | 2,960,000,000                  | 0                      | 0            | 0                            |
| 23-C                      | Joint Banks        | 14-12-22  | 2,960,000,000 To 3,713,333,334 | 0                      | 0            | 0                            |
| <b>Habib Bank Limited</b> |                    |           |                                |                        |              |                              |
| 24                        | Habib Bank Limited | 28-01-22  | 0                              | 0                      | 0            | 1,111,000,000                |
| 25                        | Habib Bank Limited | 13-10-22  | 0                              | 1,333,340,000          | 0            | 0                            |



**Details of Existing Charges**

**M/S. ETIHAD SUGAR MILLS LIMITED**

| Sr. No. | Bank/Branch                                                      | Date with Instrument                                                                                                                        | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reg. Date | Remarks           |
|---------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------|
| 1       | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore. | Deed of Mortgage on Present and future Fixed Assets.<br>Deed of Floating Charge<br>Letter of Hypothecation.<br>11-05-06                     | 467,000,000   | company's land, building, machinery, equipment, fixtures, installation etc., as mentioned below:-<br>1) all that piece and parcel of land with all present and future constructions and appurtenance thereon, i.e. property measuring as 690 kanals 5 marlas, comprised in khata no. 2/2, khatooni no. 3 to 87(qita 1044) 10845/87646 share in total area 8138k12 m, i.e. 148k vide register haqdrane zamin for the years 2003-4, situated at mauza karamabad, outside comitte area, tehsil and district RYK having acquired the same through dastaweez no. 1918, bahi no. 1, jild no. 10, additional bahi no. 1, jild no. 1112, dated 1 april 2006, registered with sub-registrar, RYK.<br>2) all that piece and parcel of land with all present and future constructions and appurtenances thereon, i.e. property measuring as 256 kanals 7 marlas, comprised in khata no. 3/3 khatooni no. 88 to 156 (qita 1044) 5127/162772 share in total area 3138k 12m, i.e. 256k 7 m haqdrane zamin for the years 2003-04, situated at mauza karamabad, RYK having acquired the same through dastaweez no. 1919, bahi no. 1, jild no. 10, additional bahi no. 1 jild no. 1112, dated 1 april 2006, sub registrar with sub-registrar RYK.<br>3) all that piece & parcel of land with all present and future constructions appurtenances thereon, i.e. property measuring 37k-8m comprised in Khata No. 18/18, Khatooni No. 35 (Qita 65), 748/8003 share in 2003-04, situated at Mouza Tajpura Muridwala, having acquired the same through Dastaweez No. 1919, Bahi No. 1, Jild No. 10, Additional Bahi No. 1, Jild No. 1112, Dt 1, April 2006, Sub Registrar with Sub-Registrar, Rahim Yar Khan.<br>all present and future current assets, stores and spares, stock in trade, stock in transit, work in progress, book debts, bad debts or any other form actionable claims, investments, balances, etc., of the company, wherever situated in pakistan, in the course of transit, shipment and delivery to or from the factory/godown with all the benefits of all rights relating there to, together with the benefits of all documents of title relating thereto. | 18-05-06  |                   |
| 1-A     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore  | Supp. Deed of Mortgage on Present and future Fixed Assets<br>Supp. Deed of Floating Charge<br>Supp. Letter of Hypothecation<br>12-07-06     | 934,000,000   | The amount of charge is enhanced from Rs. 467,000,000/- to Rs. 934,000,000/- in favor of The Bank of Punjab.<br>All other terms & Conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 26-07-06  | Modi of Ch No. 1  |
| 1-B     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore  | Supp. Deed of Mortgage on Present and future Fixed Assets.<br>Supp. Deed of Floating Charge -<br>Supp. Letter of Hypothecation.<br>14-09-06 | 1,514,000,000 | The amount of charge is enhanced from Rs. 934,000,000/- to Rs. 1,514,000,000/- in favor of The Bank of Punjab.<br>All other terms & Conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 20-09-06  | Modi of Ch No.1-A |

| Sr. No. | Bank/Branch                                                     | Date/with Instrument                                                                                                | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Reg. Date | Remarks               |
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| 2       | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | Letter of<br>Hypothecation.<br>01-12-06                                                                             | 200,000,000   | All present and future current assets, stores and spares, book debts, of the company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 02-11-06  |                       |
| 1-C     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>Supp. Deed of<br>Floating Charge<br>13-05-07 | 1,581,000,000 | The amount of charge is enhanced from Rs. 1,514,000,000/- to Rs. 1,581,000,000/- in favor of The Bank of Punjab.<br>All other terms & Conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 18-05-07  | Modi of Ch<br>No. 1-B |
| 1-D     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>21-11-07                                     | 1,581,000,000 | The amount of the charge remain the same, However, Floating and mortgage charge over all present and future current and fixed assets of the company will be modified to such extent and that now the said charge of Rs. 1,581,000,000 million will be against the security of only fixed assets of the company, including lands, buildings, plant and machinery etc., in favour of The Bank of Punjab, Main Branch, Egerton Road, Lahore.                                                                                                                                                                                                                                                                                                              | 26-11-07  | Modi of Ch<br>No. 1-C |
| 3       | Faysal Bank Ltd<br>Rahim Yar Khan.                              | Hypothecation<br>Agreement.<br>21-04-09                                                                             | 94,000,000    | Hypothecation of the company's all present and future current assets of whatever nature including (but not limited to), goods, merchandise, products, stocks, stocks in trade, work in process, finished, semi finished & finished goods, packing materials, chemicals and other raw materials, tools and equipments, stores and spares, lying/stored/kept at the company's mills, godowns, or elsewhere or in transit and all documents of title thereto and sale proceeds thereof and any and all of the aforesaid assets released under trust receipts and all that company's present and future bank balances, book debts, outstandings, moneys receivables, claims, bills, contracts, engagements, securities and investments, rights and assets. | 23-04-09  |                       |
| 4       | Silk Bank Ltd<br>Egerton Road<br>Branch, Lahore.                | Letter of<br>Hypothecation.<br>Hypothecation of<br>Debts & Assets.<br>02-02-11                                      | 133,333,000   | All present and future current assets of the company including but not limited to goods, merchandise, products, stocks, stocks in trade, raw materials, work in process, finished, semi finished & un-finished goods, packing materials and allied products etc., and/or all present and future book debts, trade debts, money's claims, bills, contracts, engagements, receivables both outstanding and contingent, securities, rights & assets etc., including all documents related thereto, together with benefit of all rights and contracts entered into by the company in this regard, stored or located or lying at factory, godowns, office premises of the company situated at anywhere in Pakistan or in transit or in interest.            | 08-02-11  |                       |
| 1-E     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>11-02-11                                     | 1,100,000,000 | The amount of charge is reduced from Rs. 1,581,000,000/- to Rs. 1,100,000,000/- in favor of The Bank of Punjab, Main Branch, Egerton Road, Lahore.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 21-02-11  | Modi of Ch<br>No. 1-D |
| 4-A     | Silk Bank Ltd<br>Egerton Road<br>Branch, Lahore.                | Supp Letter of<br>Hypo.<br>Supp. Hypo of<br>Debts & Assets.<br>04-06-12                                             | 333,333,333   | The amount of charge is enhanced from Rs. 133,333,000/- to Rs. 333,333,333/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 06-06-12  | Modi of Ch<br>No. 4   |



| Sr. No. | Bank/Branch                                                     | Date/with Instrument                                                                                                          | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reg. Date | Remarks                                                                                                                                                                          |
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| 1-F     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | 3 <sup>rd</sup> Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>30-09-13                               | 1,592,000,000 | The amount of charge is enhanced from Rs. 1,100,000,000/- to Rs. 1,592,000,000/- in favor of The Bank of Punjab, Egerton Road, Lahore.<br><b>PLUS:-</b><br>Through execution of above supplement existing charge of the bank has been modified/ enhanced up to an amount of Rs. 492 (m) and according by total charge amount has been enhanced from Rs. 1,100,000,000/- to Rs. 1,592,000,000/- with the condition that enhanced amount of charge Rs. 492 (m) shall be as a "ranking charge" of the bank on fixed assets of the mortgage and rest of the original amount of Rs. 1100(m) shall remain as "first exclusive" mortgage charge of the bank, there is no other change in original charge except as its enhancement in amount of charge, as referred above and except as modified through and above supplement all original terms shall remain valid and binding between the parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 02-10-13  | Modi of Ch<br>No. 1-E<br>First<br>Exclusive<br>Charge on<br>Amount of<br>Rs. 1100 M<br>on Fixed<br>Assets.<br>Ranking<br>Charge on<br>amount of<br>Rs. 492 M<br>Fixed<br>Assets. |
| 5       | Silk Bank Ltd<br>Main Branch,<br>14-Egerton Road,<br>Lahore.    | Memorandum<br>Acknowledging<br>Creation of<br>Mortgage.<br>Letter of<br>Hypothecation of<br>Plant &<br>Machinery.<br>23-07-14 | 1,270,000,000 | All that piece and parcel of land / property measuring as 690k - 5m comprised in khata no. 2/2, khatooni no. 3 to 87(qita 650) 10845/87646 share in total area 4382k - 6m ie 542k - 5m and Khata No. 3/3, Khatooni No. 88 to 156 (Qita 1044) 2960/162772 share in total area 8138k - 12m i.e 148k - 00m vide Register Haqdrane Zamin for the years 2003-4, situated at Mouza Karamabad, Outside Committee Area, Tehsil and District Rahim Yar Khan.<br>All that piece and parcel of land / property measuring as 256 kanals 7 marlas, comprised in Khata No. 3/3 Khatooni No. 88 to 156 (Qita 1044) 5127/162772 share in total area 8138k - 12m i.e. 256k - 7m Haqdrane Zamin for the years 2003-04, situated at Mouza Karamabad, Outside Committee Area, Tehsil and District Rahim Yar Khan.<br>All that piece and parcel of land / property measuring as 37k - 8m comprised in Khata No. 18/18, Khatooni No. 35 (Qita 65), 748/8003 share in total area 400k - 3m ie 37k - 8m (as per register haqdarane zameen for the year 2003-04) situated at Mauza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan. Together with all present and future buildings, constructions, structures, super structures, godowns, sheds, offices, residential area, path ways, walls, boundary walls, gates, metal fence, wood, metal and aluminum works, installations both electrical and mechanical, sanitary ware, sanitary fittings both CI & GI, water courses water tanks, with all revenue paths, civic amenities, easements and all rights etc., erected or to be erected, installed or to be installed located or lying/stored at factory, godowns, offices, premises on the above mentioned land of the company and/or all present and future movable/operating fixed assets of the company (excluding land and building) including but not limited to entire present and future plant & machinery inclusive of manufacturing units both imported and local, equipments both electrical and mechanical, storage tanks, boilers, packing machines, power generation sets with all kinds of tools, standard accessories and spare parts etc., erected or to be erected, installed or to be installed, lying/stored at land, factory, godowns, offices, premises of the company or land(s) owned by the directors, members, stake holders or any | 23-07-14  |                                                                                                                                                                                  |

| Sr. No. | Bank/Branch                                                     | Date/with Instrument                                                                                       | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Reg. Date | Remarks                                                                   |
|---------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------------|
|         |                                                                 |                                                                                                            |               | other person, firm, company or any other property acquired on lease by the company for operations/manufacturing of stocks/goods/merchandise by the company constructed or to be constructed, erected or to be erected, installed or to be installed on land of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |           |                                                                           |
| 1-G     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | 4 <sup>th</sup> Supp. Deed of Mortgage on Present and future Fixed Assets.<br>19-08-14                     | 1,592,000,000 | The amount of charge is remain the same.<br>NOC.Dt. 20.11.2013 issued by National Bank of Pakistan for creation of 1 <sup>st</sup> Pari Passu charge.<br>Dt. 19.12.2013 issued by Bank Alfalah Limited for creation of 1 <sup>st</sup> Pari Passu charge.<br>Dt. 12.06.2014 issued by Faysal Bank Limited for creation of 1 <sup>st</sup> Pari Passu charge.                                                                                                                                                                                                                                                                                                                                                                                    | 25-08-14  | Modi of Charge No. 1-F                                                    |
| 5-A     | Silk Bank Ltd<br>Main Branch,<br>14-Egerton Road,<br>Lahore.    | Supp. Memo. Acknowledging Creation of Mortgage.<br>Supp. Letter of Hypo. of Plant & Machinery.<br>29-12-15 | 1,270,000,000 | No change in amount.<br>1 <sup>st</sup> charge ranking Pari Passu with the charges of BOP, NBP & BAL.<br>All other terms and conditions remain unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 06-01-16  | Modi of Ch No. 5<br>Pari Passu Charge with the charges of BOP, NBP & BAL. |
| 5-B     | Silk Bank Ltd<br>Main Branch,<br>14-Egerton Road,<br>Lahore.    | Supp. Memo. Acknowledging Creation of Mortgage.<br>Supp. Letter of Hypo. of Plant & Machinery.<br>22-02-16 | 1,270,000,000 | No change in amount.<br>Existing charge is hereby upgraded on First Pari Passu basis with Faysal Bank Ltd in favor of Silk Bank Ltd.<br>All other terms and conditions remain unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 25-02-16  | Modi of Ch No. 5-A<br>Pari Passu Charge with the charges of FBL.          |
| 6       | Silk Bank Ltd<br>Main Branch,<br>14-Egerton Road,<br>Lahore.    | Letter of Hypothecation of Current Assets.<br>28-07-16                                                     | 335,000,000   | All present and future current assets including but not limited to goods, merchandise, products, stocks, stock in trade, raw materials, work in process, finished, semi-finished & un-finished goods, packing materials, raw materials & allied products etc., and/or all present and future book debts, trade debts, money's, claims, bills, contracts, engagements, receivables, both outstanding and contingent, securities, rights and assets etc., including all documents related thereto, together with benefits of all rights and contracts entered into by the company in this regards, stored or located or lying at factory, godowns, office, premises of the company situated at anywhere in Pakistan or in transit or in interest. | 05-08-16  |                                                                           |
| 7       | Silk Bank Ltd<br>Main Branch,<br>14-Egerton Road,<br>Lahore.    | Letter of Hypothecation for Current Assets.<br>27-09-16                                                    | 680,000,000   | All present and future current assets of the company including but not limited to goods, merchandise, products, stocks, stocks in trade, raw materials, work in process, finished, semi finished & un-finished goods, packing materials and allied products etc., and/or all present and future book debts, trade debts, money's claims, bills, contracts, engagements, receivables both outstanding and contingent, securities, rights & assets etc., including all documents related thereto, together with benefit of all rights and contracts entered into by the company in this regard, stored or located or lying at factory, godowns, office premises of the company situated at anywhere in Pakistan or in transit or in interest.     | 28-09-16  |                                                                           |
| 5-C     | Silk Bank Ltd<br>Main Branch,<br>14-Egerton Road,<br>Lahore.    | Supp. Memo. Acknowledging Creation of Mortgage.<br>Supp. Letter of Hypo. of Plant & Machinery.<br>29-09-16 | 2,631,000,000 | The amount of charge is enhanced from Rs. 1,270,000,000/- to Rs. 2,631,000,000/- in favor of Silk Bank Ltd.<br>All other terms and conditions remain unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 30-09-16  | Modi of Ch No. 5-B                                                        |

| Sr. No. | Bank/Branch                                                                    | Date/with Instrument                                                                                                                                | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                            | Reg. Date | Remarks            |
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| 8       | Faysal Bank Ltd<br>Rahim Yar Khan<br>Branch, Rahim Yar Khan.                   | Letter of Hypothecation for Current Assets.<br>17-07-17                                                                                             | 667,000,000   | All present and future assets including but without limitation to all movable current assets, stocks, stock in trade and related items etc of the company.<br>All present and future book debts & account receivables including outstanding, money's, bills, claims, engagements, contracts, rights & assets of the company                                                                                            | 18-07-17  |                    |
| 9       | JS Bank Ltd<br>201-A, Upper Mall,<br>Lahore.                                   | Memorandum Constructive Deposit of Title Deeds.<br>Letter of Hypothecation of Fixed Assets.<br>09-08-17                                             | 667,000,000   | All that piece and parcel of property / land measuring 816-Kanals owned by M/S. Etihad Sugar Mills Ltd situated at Mouza Karmabad & Mouza Tajpura Muridwala, Tehsil & District Rahim Yar Khan.<br>All that present and future fixed assets of the company comprising of plant & machinery, equipments & appliances etc installed / to be installed at factory premises of M/S. Etihad Sugar Mills Ltd, Rahim Yar Khan. | 17-08-17  |                    |
| 9-A     | JS Bank Ltd<br>201-A, Upper Mall,<br>Lahore.                                   | 1 <sup>st</sup> Supp. Memorandum Constructive Deposit of Title Deeds.<br>1 <sup>st</sup> Supp. Letter of Hypothecation of Fixed Assets.<br>28-08-17 | 667,000,000   | Existing charge modified as it shall secure the finance facilities availed/to be availed from the bank by Etihad power generation ltd<br>All other terms remained unchanged.                                                                                                                                                                                                                                           | 19-11-17  | Modi of Ch No. 9   |
| 5-D     | Silk Bank Ltd<br>Main Branch,<br>14-Egerton Road,<br>Lahore.                   | Supp. Memo. Acknowledging Creation of Mortgage.<br>Supp. Letter of Hypo. of Plant & Machinery.<br>22-11-17                                          | 2,631,000,000 | Charge upgraded to 1 <sup>st</sup> pari passu to the extent of Rs. 2,631,000,000 nocs of BOP, FBL and NBP Memo revised with reduced land area of 816 kanals under charge of the bank as per noc Silk Bank Ltd<br>No other change in amount and terms of original charge. 12                                                                                                                                            | 23-11-17  | Modi of Ch No. 5-C |
| 10      | Bank Alfalah Ltd<br>Quaid-E-Azam Road,<br>Multan Cantt                         | Letter of Pledge<br>30-11-17                                                                                                                        | 800,000,000   | Pledge of refined sugar, to be kept under physical possession of bank's mucedum at company's premises/private/rented/bounded warehouse (s) godown (s) storage (s) anywhere in Pakistan.                                                                                                                                                                                                                                | 07-12-17  |                    |
| 11      | National bank of Pakistan<br>Ali Tower, M.M Alam Road, Gulberg, Lahore,        | Letter of Pledge<br>13-12-17                                                                                                                        | 1,000,000,000 | Pledge of white refined sugar in bags of standard packing & weight to be kept at company's premises shared with other bank's situated at rahim yar khan                                                                                                                                                                                                                                                                | 20-12-17  |                    |
| 12      | Askari Bank Ltd<br>Ghalib Road,<br>Gulberg, Lahore.                            | Letter of Pledge<br>15-12-17                                                                                                                        | 800,000,000   | Pledge of refined sugar, to be kept under physical possession of bank's mucedum at company's premises/private/rented/bonded warehouse (s) godown (s) storage (s)/anywhere in pakistan.                                                                                                                                                                                                                                 | 19-12-17  |                    |
| 13      | United Bank Ltd<br>Corporate Branch,<br>M.M. Alam Road,<br>Gulberg II, Lahore. | Letter of Pledge<br>21-02-18                                                                                                                        | 589,000,000   | 1-Pledge of refined sugar in bags 50 kg to be kept in company's premises<br>2-Pledge of imported goods under control of bank's mucedum to be kept in company's premises.                                                                                                                                                                                                                                               | 22-02-18  |                    |
| 14      | MCB Bank Ltd<br>T-59, Phase-II, DHA,<br>Lahore.                                | Letter of Pledge of Goods.<br>06-02-18                                                                                                              | 812,500,000   | Pledge of white refined sugar in bags of 50 kg each to be kept in godowns located etihad sugar mills ltd rahim yar khan                                                                                                                                                                                                                                                                                                | 27-02-18  |                    |
| 15      | MCB Bank Ltd<br>Corporate Main Branch, Lahore.                                 | Letter of Pledge<br>22-02-18                                                                                                                        | 1,353,000,000 | Exclusive charge over pledge of refined sugar bags of standard weight and/or any other movables located in etihad sugar mills ltd district rahim yar khan and/or anywhere in Pakistan.                                                                                                                                                                                                                                 | 01-03-18  |                    |

| Sr. No. | Bank/Branch                                                                      | Date with Instrument                                                                                    | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Reg. Date | Remarks                |
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| 16      | JS Bank Ltd<br>201-A, Upper Mall,<br>Lahore.                                     | Pledge Agreement-Merchandise-Marketable Securities/ Third Party<br>27-03-18                             | 666,666,667   | Pledge of refined white sugar in 50 kg bags each located at company's premises situated karamabad, district rahim yar khan or anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 29-03-18  |                        |
| 17      | MCB Bank Ltd<br>Corporate Main Branch, Lahore.                                   | Letter of Pledge<br>20-04-18                                                                            | 589,000,000   | Charge over pledge of refined sugar bags of standard weight or any other stocks movables under the mcb's pledge etihad sugar mills ltd situated at mouza karamabad, district rahim yar khan and/or anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 04-05-18  |                        |
| 5-E     | Silk Bank Ltd<br>Main Branch,<br>14-Egerton Road,<br>Lahore.                     | Supp. Memo. Acknowledging Creation of Mortgage. Supp. Letter of Hypo. of Plant & Machinery.<br>12-12-18 | 1,787,000,000 | Charge amount reduced from 2,631,000,000 to 1,787,000,000<br>Existing charge reduced to 1,787,000,000 vide noc of silk bank ltd dated 20-11-18 all terms remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 02-01-19  | Modi of Ch No. 5-D     |
| 1-H     | The Bank of Punjab<br>10-B, BOP Tower,<br>Main Boulevard,<br>Gulberg-III, Lahore | 5 <sup>th</sup> Supp. Deed of Mortgage on Present and future Fixed Assets.<br>13-03-19                  | 1,592,000,000 | The amount of charge is remain the same.<br>All that piece and parcel of a property aggregate measuring 816 kanal situated at mauza karamabad and mauza tajpura muridwala, tehsil and district rahin yar khan together with all present and future plant, machinery, constructions, fittings, fixtures, installations, rights, easements & amenities, immovable assets etc. having the following description<br>1-Land measuring 404 kanal 07 marla, comprising in khewat no. 3, khatooni nos. 107 to 213, salim khata, total land measuring 8080 kanals 17 marla and transferred share measuring 404 kanal and 07 marla (vide registrar the haqdarar zameen for the year 2016-17) situated at mauza karamabad, tehsil and district rahim yar khan<br>2-Land measuring 411 kanal and 13 marla, bearing khewat no. 2, khatooni nos. 3 to 106 salam khata total land measuring 4369 kanas and transferred share measuring 411 kanal 13 marla (vide registrar haqdarar zameen for the year 2016-17), situated at mauza karamabad, tehsil and district rahim yar khan<br>Additional property<br>All that piece and parcel of land measuring 72 kanal constituting 72/4369 share of land measuring 4369 kanals comprising in 635-qitat, khatooni no. 3 to 106 khewat no. 2, situated at mauza karamabad, tehsil and district rahim yar khan acquired through sale deed registered with the office of sub registrar, rahim yar khan bearing document no.3442, bahi no. 1, volume no. 3091 dated 11-04-2017 with all present and future plant, equipment and machinery, construction raised or to be raised thereon along with all the fittings and fixtures, installations, rights, easement and amenities, immovable fixed assets etc.<br>NOC. Dt. 20.11.2013 issued by National Bank of Pakistan for creation of 1st Pari Passu charge.<br>Dt. 19.12.2013 issued by Bank Alfalah Limited for creation of 1st Pari Passu charge.<br>Dt. 12.06.2014 issued by Faysal Bank Limited for creation of 1st Pari Passu charge. | 11-04-19  | Modi of Charge No. 1-G |

| Sr. No. | Bank/Branch                                                          | Date/with Instrument                                                                                             | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Reg. Date | Remarks |
|---------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| 18      | The Bank of Punjab<br>7-Egerton Road,<br>Lahore                      | Form-10<br>Letter of<br>Hypothecation<br>Over Current<br>Assets.<br>Dated 30-9-19                                | 74,000,000    | All present and future current assets including but not ltd to stocks stocks in transit raw materials packing materials finished and unfinished goods other merchandise and stocks in trade stores spares now or hereafter lying/stored at factory premises situated at KPL road mouza karamabad district rahim yar khan and/or elsewhere in pakistan and all the company present and future book debts, Outstanding monies receivables investments claims and bills etc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 17-10-19  |         |
| 19      | Askari Bank Ltd<br>64-B, D/1,<br>Ghalib Road,<br>Gulberg-III, Lahore | Constructive<br>Deposit of Title<br>Deeds.<br>Letter of<br>Hypothecation<br>for Fixed Assets<br>21-11-19         | 1,200,000,000 | All present and future fixed assets including but not ltd to movables and immovables plant and machinery of the company<br>1-Land measuring 404 kanal 07 marla, comprising in khewat no. 3, khatooni nos. 107 to 213, salim khata, total land measuring 8080 kanals 17 marla and transferred share measuring 404 kanal and 07 marla (vide registrar the haqdarar zameen for the year 2016-17) situated at mauza karamabad, tehsil and district rahim yar khan<br>2-Land measuring 411 kanal and 13 marla, bearing khewat no. 2, khatooni nos. 3 to 106 salam khata total land measuring 4369 kanas and transferred share measuring 411 kanal 13 marla (vide registrar haqdarar zameen for the year 2016-17), situated at mauza karamabad, tehsil and district rahim yar khan<br>3-Land measuring 72 kanal constituting 72/4369 share of land measuring 4369 kanals comprising in 635-qitat, khatooni no. 3 to 106 khewat no. 2, situated at mauza karamabad, tehsil and district rahim yar khan with all present and future plant, equipment and machinery, construction raised or to be raised thereon along with all the fittings and fixtures                                                                                                                                                                                                                                                                                                                           | 25-11-19  |         |
| 20      | Soncri Bank Ltd<br>Upper Mall Branch,<br>Lahore                      | Memorandum<br>Confirming<br>Constructive<br>Deposit of Title<br>Deeds.<br>Letter of<br>Hypothecation<br>27-12-19 | 666,666,667   | All present and future plant, machinery and equipment of the customer whosoever located, whether local made or imported whether now owned or qat any time in future owned by the customer including any right title or interest in the same wherever at including all documents of title thereto and sale proceeds thereof together with the benefits of all rights relating thereto.<br>All that picce and parcel total and measuring 888-kanals<br>1-Land measuring 404 kanal 07 marla, comprising in khewat no. 3, khatooni nos. 107 to 213, salim khata, total land measuring 8080 kanals 17 marla and transferred share measuring 404 kanal and 07 marla (vide registrar the haqdarar zameen for the year 2016-17) situated at mauza karamabad, tehsil and district rahim yar khan<br>2-Land measuring 411 kanal and 13 marla, bearing khewat no. 2, khatooni nos. 3 to 106 salam khata total land measuring 4369 kanas and transferred share measuring 411 kanal 13 marla (vide registrar haqdarar zameen for the year 2016-17), situated at mauza karamabad, tehsil and district rahim yar khan<br>3-Land measuring 72 kanal constituting 72/4369 share of land measuring 4369 kanals comprising in 635-qitat, khatooni no. 3 to 106 khewat no. 2, situated at mauza karamabad, tehsil and district rahim yar khan with all present and future plant, equipment and machinery, construction raised or to be raised thereon along with all the fittings and fixtures | 30-12-19  |         |

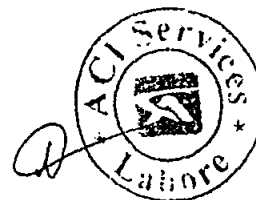
| Sr. No. | Bank/Branch                                                          | Date/with Instrument                                                                                                                                                             | Amount                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Reg. Date | Remarks                     |
|---------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------|
| 21      | Soneri Bank Ltd<br>Upper Mall Branch,<br>Lahore                      | Letter of Pledge<br>of Goods<br>30-12-19                                                                                                                                         | 333,334,000                                            | Pledge of refined white sugar in standard packing bags to be stored in exclusive goods/shared/godowns/open within the mills premises at karamabad district rahim yar khan under effective control/supervision of bank's approved mucaddum shall be offered by us to the bank as security that pledge from time to time in the ordinary course of business the pledge of such goods/stocks/commodities shall be given at the place/terminal/port and in the godowns, tanks, warehouses, silos etc as specially approved but the bank or mutually agreed or notified to the banks or in the process of transporting from one place to an other under the supervision of banks approved mucaddum the goods/stocks so pledged or to be pledge with the bank may be foreign origin, imported directly that the bank or procured locally or may consisting of produce. Such goods pledge shall be under exclusive and effective control of the bank as exercised that their appointed mucaddum or otherwise. | 25-02-20  |                             |
| 22      | The Bank of Punjab<br>MM Tower Branch,<br>Lahore                     | Letter of Pledge<br>17-12-2020                                                                                                                                                   | 875,000,000                                            | Stocks of White Refined Sugar (In Bags), lying/stored at company's Godowns/Compounds/Premises at factory premises located at site- Karmabad, Distt. Rahim Yar Khan and or at company's other offices or premises (Owned or Rented) and or rented Godowns/Compounds/Premises at various location across Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 23-12-20  |                             |
| 14-A    | MCB Bank Ltd<br>T-59, Phase-II, DHA,<br>Lahore.                      | 1 <sup>st</sup> Supplemental<br>Letter of Pledge<br>of Goods.<br>26-01-21                                                                                                        | 908,500,000                                            | Amount of charge increased from 812,500,000 to 908,500,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 04-02-21  | Modi of Ch<br>No. 14        |
| 10-A    | Bank Alfalah Ltd<br>Quaid-E-Azam Road,<br>Multan Cantt               | 1 <sup>st</sup> Supplemental<br>Letter of Pledge<br>28-01-21                                                                                                                     | 1,350,000,000                                          | Amount of charge increased from 800,000,000 to 1,350,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 09-02-21  | Modi of Ch<br>No. 10-A      |
| 23      | United Bank Ltd<br>Bank Alfalah Ltd                                  | Share Pledge<br>Agreement<br>(The Agreement)<br>28-04-21                                                                                                                         | 1,480,000,000<br>1,480,000,000<br><b>2,960,000,000</b> | Pledge shares: shares of etihad alloy pvt ltd as owned by etihad sugar mills ltd are pledged in favour of lenders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 25-05-21  |                             |
| 9-B     | JS Bank Ltd<br>201-A, Upper Mall,<br>Lahore.                         | 2 <sup>nd</sup> Supp.<br>Memorandum<br>Constructive<br>Deposit of Title<br>Deeds.<br>2 <sup>nd</sup> Supp.<br>Letter of<br>Hypothecation of<br>Fixed Assets.<br>28-05-21         | 667,000,000                                            | Existing charge of upgraded to first pari passu<br>Askari bank Noc dated 3-11-20<br>The Bank of Punjab Noc dated 28-8-20<br>Silk Bank Noc dated 11-12-20<br>Soneri Bank Noc dated 25-5-21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 24-06-21  | Modi of Ch<br>No. 9-A       |
| 19-A    | Askari Bank Ltd<br>64-B, D/I,<br>Ghalib Road,<br>Gulberg-III, Lahore | 1 <sup>st</sup> Supplemental<br>Constructive<br>Deposit of Title<br>Deeds.<br>1 <sup>st</sup> Supplemental<br>Letter of<br>Hypothecation<br>for Fixed Assets<br>17-07-21         | 1,200,000,000                                          | Ranking charge of 1,200,000,000 upgraded to first pari passu<br>The Bank of Punjab noc dated 27-11-19<br>Silk Bank noc dated 11-12-20<br>JS Bank noc dated 8-10-20<br>Soneri Bank noc dated 25-5-21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 29-07-21  | Modi of<br>Charge No.<br>19 |
| 20-A    | Soneri Bank Ltd<br>Upper Mall Branch,<br>Lahore                      | 1 <sup>st</sup> Supplemental<br>Memorandum<br>Confirming<br>Constructive<br>Deposit of Title<br>Deeds.<br>1 <sup>st</sup> Supplemental<br>Letter of<br>Hypothecation<br>02-08-21 | 666,666,667                                            | Existing charge is being upgraded to first pari passu charge<br>Silk Bank noc dated 11-11-20<br>Askari Bank noc dated 18-5-21<br>The Bank of Punjab noc dated 28-8-20<br>JS Bank noc dated 8-10-20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 16-08-21  | Modi of<br>Charge No.<br>20 |

| Sr. No. | Bank/Branch                                                                                                  | Date/with Instrument                                                                                                                             | Amount                                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Reg. Date  | Remarks                                            |
|---------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------------|
| 23-A    | United Bank Ltd<br>Bank Alfalah Ltd                                                                          | Amendment Agreement to the Shares Pledge Agreement<br>15-09-21                                                                                   | 1,480,000,000<br>1,480,000,000<br><u>2,960,000,000</u>                | Bank Alfalah Ltd The schedule a (detail of pledged shares) of the spa has been modified and replaced with the schedule a specified in section 2.2 of the amendment at 1,480,000,000 united Bank Ltd the schedule (detail of pledged shares) of the spa has been modified and replaced with the schedule a specified in section 2.2 of the amendment at 1,480,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 08-10-21   | Modi of Charge No. 23                              |
| 23-B    | United Bank Ltd<br>Bank Alfalah Ltd<br>Askari Bank Ltd                                                       | Amendment Agreement to the Shares Pledge Agreement<br>21-12-21                                                                                   | 1,480,000,000<br>464,000,000<br>1,016,000,000<br><u>2,960,000,000</u> | The schedule a (detail of pledged shares) of the spa has been modified and replaced with the schedule a specified in section 2.2 of the amendment at 1,480,000,000 Bank alfalah Ltd the schedule (detail of pledged shares) of the spa has been modified and replaced with the schedule a specified in section 2.2 of the amendment at 464,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 27-01-21   | BALF Noc Dated 13-01-22<br>Modi of Charge No. 23-A |
| 24      | Habib Bank Ltd<br>19-A, Ali Block,<br>New Garden Town,<br>Lahore                                             | Letter of Pledge of Goods<br>17-01-22                                                                                                            | 1,177,000,000                                                         | Pledge of white crystalline sugar control of bank's approved mucedum at customer owned premises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 28-01-22   |                                                    |
| 21-A    | Soneri Bank Ltd<br>Upper Mall Branch,<br>Lahore                                                              | 1 <sup>st</sup> Supplemental Letter of Pledge of Goods<br>15-02-22                                                                               | 555,556,000                                                           | Amount of charge increased from 333,334,000 to 555,556,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16-02-22   | Modi of Charge No. 21                              |
| 10-B    | Bank Alfalah Ltd<br>Quaid-E-Azam Road,<br>Multan Cantt                                                       | 2 <sup>nd</sup> Supplemental Letter of Pledge<br>11-03-22                                                                                        | 1,600,000,000                                                         | Amount of charge increased from 1,350,000,000 to 1,600,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 14-3-22    | Modi of Charge No. 10-A                            |
| 25      | Habib Bank Limited,<br>(Islamic Banking)<br>Branch Office, at 1-A,<br>Ali Block, New<br>Garden Town, Lahore. | Form-10<br>Memorandum<br>Confirming<br>Constructive<br>Deposit of Title<br>Deeds.<br>Letter of<br>Hypothecation -<br>Fixed Assets.<br>12-10-2022 | 1,333,340,000                                                         | The charge shall rank first pari passu in the light of NOCs provided by Soneri Bank, AKBL, BOP, Silk Bank & JS Bank.<br>All that piece & parcel of the property aggregate measuring 816-Kanal comprising of three Pieces of land (256-Kanal -07 & 522-Kanal, 05-Marla) Situated at Mauza Karamabad & 37-Kanal, 08-Marla Situated at Mauza Taajpura Murecdwala, Tehsil & District Rahim Yar khan into following division.<br>Land Measuring bearing Khewat No.18, Khatooni No. 46 to 47, salim Khata total land measuring 400-Kanal, 03-Marla, Qitat-65 transferred share 748/8003, land measuring 37-Kanal 08-Marla Situated at Mauza Taajpura Murecdwala, Tehsil & District Rahim Yar khan<br>Land Measuring bearing Khewat No.2, Khatooni No. 3 to 106, salim Khata total land measuring 4369-Kanal, Qitat-635, transferred share 1497/17476, land measuring 374-Kanal 05-Marla & bearing khewat No. 3 khatooni No. 107 to 213, salim khata 8088-Kanal, 17-Marla, transferred share 8087/161617 land measuring 404-Kanal 07-Marla Situated at Mauza Mauza Karamabad, Tehsil & District Rahim Yar khan<br>All that present & future fixed Assets of the company including but not limited to plant & machinery & equipment of the customer, along with accessories purchased or to be purchased for the purpose of installation at the factory / work of the customer and / or elsewhere in Pakistan in transit. | 13-10-2022 |                                                    |
| 22-A    | The Bank of Punjab<br>MM Tower Branch,<br>Lahore                                                             | 1 <sup>st</sup> Supplemental Letter of Pledge<br>05-12-22                                                                                        | 1,250,000,000                                                         | Amount of charge increased from 875,000,000 to 1,250,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 09-12-22   | Modi of Charge No. 22                              |
| 23-C    | United Bank Ltd<br>Bank Alfalah Ltd<br>Askari Bank Ltd                                                       | Amendment Agreement to the Shares Pledge Agreement<br>12-12-22                                                                                   | 1,480,000,000<br>464,000,000<br>1,769,333,334<br><u>3,713,333,334</u> | Amendment amount to the secure pledge agreement to increased the secured amount of Askari Bank Ltd 1,769,333,334                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 14-12-22   | Modi of Charge No. 23-B                            |

All terms in Pak Rupees else Mentioned  
For Exclusive use of The Bank of Punjab



| Sr. No. | Bank/Branch                                     | Date with Instrument                                                      | Amount        | Description                                                     | Reg. Date | Remarks                |
|---------|-------------------------------------------------|---------------------------------------------------------------------------|---------------|-----------------------------------------------------------------|-----------|------------------------|
| 14-B    | MCB Bank Ltd<br>T-59, Phase-II, DHA,<br>Lahore. | 2 <sup>nd</sup> Supplemental<br>Letter of Pledge<br>of Goods.<br>05-01-23 | 1,112,000,000 | Amount of charge increased from 908,500,000 to<br>1,112,000,000 | 10-01-23  | Modi of Ch<br>No. 14-A |





### Details of Satisfied Charges

#### M/S. ETIHAD SUGAR MILLS LIMITED

| Sr. No. | Bank/Branch                                                                                | Date/with Instrument                                                       | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Reg. Date | Satisfied Date                            |
|---------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------------------|
| 1       | National Bank of Pakistan<br>Corporate Branch,<br>M. M. Alam Road,<br>Gulberg-III, Lahore. | Letter of Hypothecation.<br>09-04-14                                       | 1,052,632,000 | All present and future movable fixed assets of M/s. Etihad Sugar Mill Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 16-04-14  | Satisfied on 23-09-14                     |
| 2       | The Bank of Punjab<br>10-B, BOP Tower,<br>Main Boulevard,<br>Gulberg-III, Lahore.          | Memorandum of Deposit of Title Deeds. Hypothecation Agreement.<br>11-02-11 | 467,000,000   | All that piece and parcel of land measuring with all present and future construction and appurtenances thereon.<br>1) Property measuring 256k – 7m, share of total area 8138k – 12m ie 256k – 7m situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>2) Property measuring 690k – 5m, being share of total area 4382k – 6m ie 254k – 5m share of total area 8138k – 12m ie 148k situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>3) Property measuring 37k – 8m, share of total area 400k – 3m ie 37k – 8m situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>The term "Property" with reference to the abovementioned property shall include all right corporeal, incorporeal therein, and all present and future structures, buildings, constructions, fixtures, already raised or to be raised in future thereon, and all easement, amenities etc.<br>All present and future fixed assets including but not limited to plant, machinery, equipments, vehicles, etc., as well as documents of title relation thereto, anywhere in Pakistan.<br><b>NOC</b><br>Dt: 09/02/2011 issued by NBP for creation of 1 <sup>st</sup> charge.<br>Dt: 10/01/2011 issued by FBL for creation of 1 <sup>st</sup> charge. | 17-03-11  | Satisfied on 29-09-16                     |
| 3       | Burj Bank Ltd<br>57-B-III,<br>Hussain Chowk,<br>Gulberg-III, Lahore.                       | Letter of Hypothecation.<br>01-12-11                                       | 267,000,000   | Comprising of all present and future current assets of the company wherever situated including but not limited to stores, goods, merchandise, products, stocks, stock in trade, raw materials, used in the production and receivables, work in progress, inventories of finished or un-finished goods, allied products, packing materials, stores and spares etc., and/or all present and future book debts, outstanding, monies, claims, bills, contracts, both current assets of the company in future Comprising of all present and future current assets of the company wherever situated including but not limited to stores, goods, merchandise, products, stocks, stock in trade, raw materials, used in the production and receivables, work in progress, inventories of finished or un-finished goods, allied products, packing materials, stores and spares etc., and/or all present and future book debts, outstanding, monies, claims, bills, contracts, both current assets of the company in future                                                                                                                                                                                                                                                                                                                 | 09-12-11  | Satisfied on 04-08-16                     |
| 3-A     | Burj Bank Ltd<br>57-B-III,<br>Hussain Chowk,<br>Gulberg-III, Lahore.                       | Supp. Letter of Hypothecation.<br>21-12-12                                 | 400,000,000   | The amount of charge is enhanced from Rs. 267,000,000/- to Rs. 400,000,000/- in favor of Burj Bank Limited, 57-B-III, Hussain Chowk, Gulberg-III, Lahore.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 24-12-12  | Satisfied on 04-08-16<br>Modi of Ch No. 3 |
| 4       | NIB Bank Ltd<br>Muhammadi House,<br>I. I. Chundrigar<br>Road, Karachi                      | Letter of Hypothecation of Charge Over Fixed Assets.<br>28-08-14           | 300,000,000   | All present and future fixed assets (excluding land and building) plant, machinery and equipments of the customer whosoever's located whether local made or imported whether now owned or at any time in future in the same wherever situated including all documents of title thereto and sale proceeds thereof together with the benefits of all rights relating thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 29-08-14  | Satisfied on 08-09-16                     |

| Sr. No. | Bank/Branch                                                            | Date/with Instrument                                                                                                        | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Reg. Date                                                                                            | Satisfied Date                                                                                                                             |
|---------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 4-A     | NIB Bank Ltd<br>Muhammadi House,<br>I. I. Chundrigar<br>Road, Karachi. | 1 <sup>st</sup> Supp. Letter<br>of Hypo. of<br>Charge Over<br>Fixed Assets.<br>18-08-15                                     | 650,000,000   | The amount of charge is enhanced from Rs. 300,000,000/- to Rs. 650,000,000/- in favor of NIB Bank Limited.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 02-09-15                                                                                             | Satisfied on<br>08-09-16<br>Modi of Ch<br>No. 4                                                                                            |
| 5       | Faysal Bank Ltd<br>69-B,<br>Main Boulevard,<br>Gulberg-II, Lahore.     | Memorandum<br>Constructive<br>Deposit of<br>Title Deeds.<br>Letter of<br>Hypothecation<br>Over Fixed<br>Assets.<br>13-04-15 | 1,334,000,000 | All that piece and parcel of the property measuring 946k – 12m situated at Mouza Karamabad Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>No Objection Certificate issued by BOP for confirmation of holding or original title documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 15-04-15                                                                                             | Satisfied on<br>14-12-2015                                                                                                                 |
| 6       | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                   | Letter of<br>Hypothecation<br>of Movable<br>Assets.<br>19-06-07                                                             | 100,000,000   | Current & future goods, merchandise, products, stocks, stocks in trade, raw materials, work in progress, finished & un-finished goods, plant & machinery, spares, equipments & tools.<br><u>NOC</u><br>Dt: 06/06/2007 issued by BOP for creation of 1 <sup>st</sup> Pari Passu charge                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25-06-07                                                                                             | Satisfied on<br>18-01-2017                                                                                                                 |
| 7       | Faysal Bank Ltd<br>Rahim Yar Khan.                                     | Hypothecation<br>Agreement.<br>27-08-08                                                                                     | 94,000,000    | Hypothecation of the company's all present and future current assets of whatever nature including (but not limited), goods, merchandise, products, stocks, stocks in trade, work in progress, finished, semi finished & un-finished goods, packing materials, chemicals and other raw materials, tools and equipments, stores & spares, lying / stored/kept at the company's mills godowns or elsewhere or in transit and all documents of title thereto and sale proceeds thereof and any and of the aforesaid assets released under trust receipts and all that company's present and future bank balances, book debts, outstanding, moneys, receivables, claims, bills, contracts, engagements, securities and investments, rights and assets. | 29-08-08                                                                                             | Satisfied on<br>12-09-17                                                                                                                   |
| 7-A     | Faysal Bank Ltd<br>Rahim Yar Khan.                                     | 1 <sup>st</sup> Supp. Hypo.<br>Agreement.<br>18-03-09                                                                       | 94,000,000    | No change in amount.<br>No Objection Certificates issued by Bank Alfalah Limited, MCB Bank Limited & The Bank of Punjab for Creation of First Pari Passu Charge.<br><u>NOC</u> : Dt: 17/02/2009 issued by BAL.<br>Dt: 24/10/2008 issued by MCB.<br>Dt: 12/02/2009 issued by BOP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 30-03-09                                                                                             | Satisfied on<br>12-09-17<br>Modi of<br>Ch No. 7                                                                                            |
| 7-B     | Faysal Bank Ltd<br>Rahim Yar Khan.                                     | 2 <sup>nd</sup> Supp.<br>Hypo.<br>Agreement.<br>30-12-09                                                                    | 190,000,000   | The amount of charge is enhanced from Rs. 94,000,000/- to Rs. 190,000,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>No Objection Certificates issued by MCB Bank Limited, The Bank of Punjab & Bank Alfalah Limited, for Creation of First Pari Passu Charge.<br><u>NOC</u><br>Dt: 18/05/2009 issued by MCB.<br>Dt: 26/12/2009 issued by BOP.<br>Dt: 10/12/2009 issued by BAL.                                                                                                                                                                                                                                                                                                                                                        | 12-01-10<br>First Pari<br>Passu<br>Charge<br>over<br>Current<br>Assets<br>with BAL,<br>MCB &<br>BOP. | Satisfied on<br>12-09-17<br>Modi of<br>Ch No. 7-A                                                                                          |
| 7-C     | Faysal Bank Ltd<br>Rahim Yar Khan.                                     | 3 <sup>rd</sup> Supp.<br>Hypo.<br>Agreement.<br>27-05-10                                                                    | 267,000,000   | The amount of charge is enhanced from Rs. 190,000,000/- to Rs. 267,000,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>No Objection Certificates issued by MCB Bank Limited, The Bank of Punjab & Bank Alfalah Limited, for Creation of First Pari Passu Charge.<br><u>NOC</u><br>Dt: 14/12/2009 issued by MCB.<br>Dt: 25/05/2010 issued by BOP.<br>Dt: 25/05/2010 issued by BAL.<br>Dt: 07/01/2009 issued by BAL.                                                                                                                                                                                                                                                                                                                      | 01-06-10                                                                                             | Satisfied on<br>12-09-17<br>Modi of<br>Ch No. 7-B<br>First Pari<br>Passu<br>Charge<br>over<br>Current<br>Assets with<br>BAL, MCB<br>& BOP. |

| Sr. No. | Bank/Branch                                                      | Date/with Instrument                                                                                | Amount      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reg. Date | Satisfied Date                                                                                                  |
|---------|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------|
| 7-D     | Faysal Bank Ltd<br>Rahim Yar Khan.                               | 4th Supp. Hypo. Agreement.<br>04-02-13                                                              | 400,000,000 | The amount of charge is enhanced from Rs. 267,000,000/- to Rs. 400,000,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>First Pari Passu Charge with MCB Bank Limited, The Bank of Punjab, Bank Alfalah Limited, Burj Bank Limited, JS Bank Limited & Silk Bank Limited.<br>NOC<br>Dt: 14/01/2013 issued by MCB.<br>Dt: 22/11/2012 issued by BOP.<br>Dt: 17/09/2012 issued by BAL.<br>Dt: 03/01/2013 issued by BBL.<br>Dt: 27/12/2012 issued by JSBL.<br>Dt: 02/01/2013 issued by SKBL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 14-02-13  | Satisfied on 12-09-17<br>Modi of Ch No. 7-C<br>First Pari Passu Charge over Current Assets with BAL, MCB & BOP. |
| 8       | Faysal Bank Ltd<br>43-Shahrah-e-Quaid-e-Azam, Lahore.            | Letter of Hypo. Of Movable.<br>Letter of Hypo. Of Book Debts / Receivables.<br>19-02-07             | 267,000,000 | All present and future current assets including but without limitation to all movables, stocks, stocks in trade and related items etc.<br>All present and future book debts and current account receivables including outstanding, moneys, bills, claims, engagements, contracts, rights and assets of the customer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 22-02-07  | Satisfied on 13-02-18                                                                                           |
| 8-A     | Faysal Bank Ltd<br>43-Shahrah-e-Quaid-e-Azam, Lahore.            | Supp. Letter of Hypo. Of Movable.<br>Supp. Agre. for Hypo. Of Book Debts / Receivables.<br>05-03-09 | 400,000,000 | The amount of charge is enhanced from Rs. 267,000,000/- to Rs. 400,000,000/- in favor of Faysal Bank Limited 43-Shahrah-e-Quaid-e-Azam, Lahore.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12-03-09  | Satisfied on 13-02-18<br>Modi of Ch No. 8                                                                       |
| 8-B     | Faysal Bank Ltd<br>43-Shahrah-e-Quaid-e-Azam, Lahore.            | Supp. Letter of Hypo. Of Movable.<br>Supp. Agre. for Hypo. Of Book Debts/ Receivables<br>04-04-12   | 600,000,000 | The amount of charge is enhanced from Rs. 400,000,000/- to Rs. 600,000,000/- in favor of Faysal Bank Limited 43-Shahrah-e-Quaid-e-Azam, Lahore.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 16-04-12  | Satisfied on 13-02-18<br>Modi of Ch No. 8-A                                                                     |
| 9       | NIB Bank Ltd<br>Muhammadi House, I. I. Chundrigar Road, Karachi. | Letter of Hypothecation of Charge Over Current Assets.<br>28-08-14                                  | 400,000,000 | Charge over company's all the customer's present and future current assets including goods/stocks including but not limited to stocks of raw material, packing material, finished goods etc. whether in transit and/or lying/stored at customer's premises/godown and/or elsewhere in PAKISTAN, including any right, title and interest thereto and any documents, instrument, agreements, pertaining thereto, all company's present and future cheque, bank balances, deposits and liquid assets in any sort of form and wheresoever's placed<br>All the customer's present and future receivable's/book debts whether actual, accruing contingent or otherwise, whether currently due or to become due to the customers and at any time and from time to time in future whether recorded in the books of the customers or not and whether disputed and under litigation whether acknowledged, evidenced by any documents, instruments, agreements, pertaining thereto, without limitation, all securities pertaining thereto, negotiable instruments certificates of investment/deposit, contractual benefits and claims. | 29-08-14  | Satisfied on 24-04-18                                                                                           |
| 10-A    | NIB Bank Ltd<br>Muhammadi House, I. I. Chundrigar Road, Karachi. | 1 <sup>st</sup> Supp. Letter of Hypo. of Charge Over Current Assets.<br>18-08-15                    | 650,000,000 | The amount of charge is enhanced from Rs. 400,000,000/- to Rs. 650,000,000/- in favor of NIB Bank Limited.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 04-09-15  | Satisfied on 24-04-18<br>Modi of Ch No. 10                                                                      |
| 11      | MCB Bank Ltd<br>Corporate Branch, EFU House, Jail Road, Lahore.  | Hypothecation Agreement for Stocks, Movables / Book Debts & Receivables.<br>22-11-07                | 200,000,000 | Ranking Hypothecation Charge on all present and future current assets of the company including but not limited to stocks, stores & spares, book debts / receivables and any other movable assets etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 26-11-07  | Satisfied on 24-04-18                                                                                           |

| Sr. No. | Bank/Branch                                                           | Date/with Instrument                                                                                             | Amount      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reg. Date | Satisfied Date                                     |
|---------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------|
| 11-A    | MCB Bank Ltd<br>Corporate Branch,<br>EFU House, Jail<br>Road, Lahore. | 1 <sup>st</sup> Supp. Hypo.<br>Agreement for<br>Goods,<br>Movables /<br>Book Debts &<br>Receivables.<br>10-11-10 | 400,000,000 | The amount of charge is enhanced from Rs. 200,000,000/- to Rs. 400,000,000/- in favor of MCB Bank Limited, Corporate Branch, EFU House, Jail Road, Lahore. However, the current assets of the customer including but not limited to stocks, goods and book debts, both present and future, wherever located, including the following:-<br>1) Stocks of Raw Materials.<br>2) Stocks of Finished Goods.<br>3) Stocks of Work in Process of Various Departments.<br>4) Stores & Spares.<br>5) Deposits.<br>6) Investments.<br>7) Book Debts / Account Receivables.<br>8) Cash & Bank Balances.<br>9) Any Other Movables, Etc.<br>All other terms and conditions remain the same.                                                                                                                                               | 15-11-10  | Satisfied on<br>24-04-18<br>Modi of<br>Ch No. 11   |
| 11-B    | MCB Bank Ltd<br>Corporate Branch,<br>EFU House, Jail<br>Road, Lahore. | Supp. Hypo.<br>Agreement for<br>Goods,<br>Movables /<br>Book Debts &<br>Receivables.<br>11-11-11                 | 667,000,000 | The amount of charge is enhanced from Rs. 400,000,000/- to Rs. 667,000,000/- in favor of MCB Bank Limited Corporate Branch, EFU House, Jail Road, Lahore.<br>All other terms and conditions remain the same                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 16-11-11  | Satisfied on<br>24-04-18<br>Modi of<br>Ch No. 11-A |
| 12      | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | Letter of<br>Hypothecation<br>of Moveable.<br>24-01-07                                                           | 220,000,000 | Current and future goods, merchandise, products, stocks, stocks in trade, raw materials, work in progress, finished goods unfinished goods, plants and machinery, spares, equipments and tools                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 31-01-07  | Satisfied on<br>24-04-18                           |
| 12-A    | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | Supp. Letter of<br>Hypothecation<br>of Moveable.<br>09-02-07                                                     | 334,000,000 | The amount of charge is enhanced from Rs. 220,000,000/- to Rs. 334,000,000/- in favor of Bank Alfalah Ltd Rahim Yar Khan.<br>All other terms and conditions remain the same                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 22-02-07  | Satisfied on<br>24-04-18<br>Modi of Ch<br>No. 123  |
| 12-B    | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | 2 <sup>nd</sup> Supp.<br>Letter of<br>Hypothecation<br>of Moveable.<br>13-03-07                                  | 500,000,000 | The amount of charge is enhanced from Rs. 334,000,000/- to Rs. 500,000,000/- in favor of Bank Alfalah Limited Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14-03-07  | Satisfied on<br>24-04-18<br>Modi of Ch<br>No. 12-A |
| 12-C    | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | Supp. Letter of<br>Hypothecation<br>of Moveable.<br>10-10-07                                                     | 520,000,000 | The amount of charge is enhanced from Rs. 500,000,000/- to Rs. 520,000,000/- in favor of Bank Alfalah Limited Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 19-10-07  | Satisfied on<br>24-04-18<br>Modi of Ch<br>No. 12-B |
| 12-D    | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | Supp. Letter of<br>Hypothecation<br>of Moveable &<br>Book Debts<br>11-07-08                                      | 520,000,000 | The amount of charge for Rs. 520,000,000/- over all present and future current assets, stores & spares, stock in transit, work in progress, book debts and any other form of actionable claims of the company. NBow or hereafter stored or located or lying wherever in Pakistan and all such aforesaid goods in the course of transit including goods referred by and released under trust and all future goods/stocks that may be brought in to the above place of storage/godowns in favor of Bank Alfalah Limited, 12-Model Town, Rahim Yar Khan.<br>Other terms & conditions remain unchanged.                                                                                                                                                                                                                         | 18-07-08  | Satisfied on<br>24-04-18<br>Modi of Ch<br>No. 12-C |
| 13      | Faysal Bank Ltd<br>Rahim Yar Khan.                                    | Memorandum<br>of Constructive<br>Deposit of<br>Title Deeds.<br>Hypothecation<br>Agreement.                       | 94,000,000  | Mortgage of (a) All that piece and parcel of land measuring 690k - 5m comprised in khata no. 2/2, khatooni no. 3 to 87(qita 650) 10845/87646 share in total area 4382k - 6m ie 542k - 5m and Khata No. 3/3, Khatooni No. 88 to 156 (Qita 1044) 5127/162772 share in total area 8138k - 12m ie 256k - 7m<br>(b) All that piece and parcel of land measuring 37k - 8m comprised in Khata No. 18/18, Khatooni No. 35 (Qita 65), 748/8003 share in total area 400k - 3m ie 37k - 8m (as per register haqdaran e zameen for the year 2003-04) situated at Mauza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan together with all sheds, buildings, constructions & super structures raised thereon and all plant, machinery, equipments, fittings and fixtures installed or permanently affixed thereto and | 29-08-08  | Satisfied on<br>10-07-18                           |

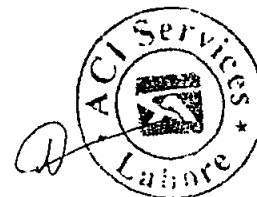
| Sr. No. | Bank/Branch                                                                     | Date/with Instrument                                                                                                                   | Amount      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Reg. Date | Satisfied Date                               |
|---------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------|
|         |                                                                                 |                                                                                                                                        |             | all additions and accretions to such sheds, buildings, constructions, super structures, plant, machinery, equipment, fittings & fixtures.<br>Hypothecation of the company's all present and future plant, machinery and equipment local as well as imported.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |           |                                              |
| 13-A    | Faysal Bank Ltd<br>Rahim Yar Khan.                                              | 1 <sup>st</sup> Supp. Memorandum of Constructive Deposit of Title Deeds.<br>1 <sup>st</sup> Supp. Hypothecation Agreement.             | 187,500,000 | The amount of charge is enhanced from Rs. 94,000,000/- to Rs. 187,500,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 28-04-09  | Satisfied on 10-07-18<br>Modi of Ch No. 13   |
| 13-B    | Faysal Bank Ltd<br>Rahim Yar Khan.                                              | 2 <sup>nd</sup> Supp. Memorandum of Constructive Deposit of Title Deeds.<br>2 <sup>nd</sup> Supp. Hypothecation Agreement.<br>30-11-12 | 300,000,000 | The amount of charge is enhanced from Rs. 187,500,000/- to Rs. 300,000,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 03-12-12  | Satisfied on 10-07-18<br>Modi of Ch No. 13-A |
| 13-C    | Faysal Bank Ltd<br>Rahim Yar Khan.                                              | 3 <sup>rd</sup> Supp. Memo. of Constructive Deposit of Title Deeds.<br>3 <sup>rd</sup> Supp. Hypo. Agreement.<br>17-07-17              | 500,000,000 | Through execution of above 3 <sup>rd</sup> supplemental the existing ranking charge of FBL on Fixed Assets of the company has been enhanced from Rs. 300,000,000/- to Rs. 500,000,000/- Through above 3 <sup>rd</sup> Supp. Memorandum Constructive Deposit of Title Deed the total property has been reduced from 984-Kanals to 816-Kanals.<br>All other terms and conditions remain unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20-07-17  | Satisfied on 10-07-18<br>Modi of Ch No. 13-B |
| 14      | JS Bank Ltd<br>Shaheen Comm. Complex,<br>Dr. Zia-Ud-Din Ahmad Road,<br>Karachi. | Letter of Hypothecation of Current Assets.<br>30-11-11                                                                                 | 267,000,000 | All our present and future current assets comprising of goods, merchandise, products, stocks, stock in trade, raw materials, work in progress, finished & un-finished goods, now or hereafter stored, locating or lying at our premises at factory and/or any other place of storage / godown in Pakistan and all such aforesaid goods in the course of transit including goods released under trust receipts and all future goods/stocks may be brought into the above place of storage / godown and all company's present and future book debts and receivables whether actual accruing, contingent or otherwise, whether currently due or to become due to the customer at any time and from time to time in future, whether recorded in the books of the company or not or whether disputed or under litigation, whether acknowledged, evidence by any documents, agreement, instruments or otherwise, including any right, title or interest thereto and any documents, instruments, agreements, pertaining thereto, without limitation, all securities pertaining thereto, negotiable instruments, certificates of investments/deposits, contractual benefits and claims. | 07-12-11  | Satisfied on 01-08-18                        |
| 14-A    | JS Bank Ltd<br>Shaheen Comm. Complex,<br>Dr. Zia-Ud-Din Ahmad Road,<br>Karachi. | 1 <sup>st</sup> Supp. Letter of Hypo. Over Current Assets.<br>05-12-12                                                                 | 400,000,000 | The amount of charge is enhanced from Rs. 267,000,000/- to Rs. 400,000,000/- in favor of JS Bank Limited, Shaheen Comm. Complex, Dr. Zia-Ud-Din Ahmad Road, Karachi.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 06-12-12  | Satisfied on 01-08-18<br>Modi of Ch No. 14   |
| 15      | National Bank of Pakistan<br>Main Branch,<br>Lahore.                            | Letter of Hypothecation.<br>15-06-10                                                                                                   | 250,000,000 | All present and future movables fixed assets (excluding land & building) of the company including but not limited to plant & machinery, tools, spares and equipments, fixtures, fittings and appurtenances attached thereto, whether imbedded in the earth or not and whether in transit together with accessories and other related items purchased of the be purchased for the purpose of installation at the project situated at Mouza Karamabad, Tehsil & District Rahim Yar Khan or at any other place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 06-07-10  | Satisfied on 16-08-18                        |

| Sr No. | Bank/Branch                                                             | Date/with Instrument                                                                                           | Amount      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Reg. Date | Satisfied Date                               |
|--------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------|
| 15-A   | National Bank of Pakistan<br>Main Branch,<br>Lahore.                    | Supp. Letter of Hypothecation.<br>22-02-11                                                                     | 350,000,000 | The amount of charge is enhanced from Rs. 250,000,000/- to Rs. 350,000,000/- in favor of National Bank of Pakistan, Main Branch, Lahore.<br>All other terms and conditions remain the same                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 25-02-11  | Satisfied on 16-08-18<br>Modi of Ch No. 15   |
| 15-B   | National Bank of Pakistan<br>Main Branch,<br>Lahore.                    | 2 <sup>nd</sup> Supp. Letter of Hypo.<br>03-12-15                                                              | 500,000,000 | Through execution of above 2 <sup>nd</sup> supplemental the existing ranking charge of NBP of Movable Fixed Assets of the company has been enhanced from Rs. 350,000,000/- to Rs. 500,000,000/- except as enhancement in amount of the charge there is no other change in previous/original terms of the charge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 16-12-15  | Satisfied on 16-08-18<br>Modi of Ch No. 15-A |
| 15-C   | National Bank of Pakistan<br>Main Branch,<br>Lahore.                    | 3 <sup>rd</sup> Supp. Letter of Hypo.<br>12-04-17                                                              | 750,000,000 | Through execution of above 3 <sup>rd</sup> supplemental the existing ranking charge of NBP of Movable Fixed Assets of the company has been enhanced from Rs. Rs. 500,000,000/- to Rs. 750,000,000/- except as enhancement in amount of the charge there is no other change in previous/original terms of the charge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |           | Satisfied on 16-08-18<br>Modi of Ch No.15-B  |
| 16     | AlBaraka Bank Pakistan Ltd<br>61-A, Main Boulevard, Gulberg, Lahore.    | Letter of Hypothecation of Plant & Machinery. Memorandum Constructive Deposit of Title Deeds.<br>17-03-17      | 800,000,000 | i) Property measuring 542-Kanals & 5-Marlas and 36-Kanals & 00-Marlas at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>ii) Property measuring 200-Kanals & 7-Marlas situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>iii) Property measuring 37-Kanals & 8-Marlas situated at Mouza Tajpura, Muridwala.<br>All my / our present and future plant & machinery, equipments installed or to be installed at the factory premises located at Etihad Sugar Mills Ltd (Company) situated at National Highway (KLP Road) Mouza Karamabad / Tajpura, Tehsil & District Rahim Yar Khan or any other work premises of the company or owned or possessed or occupied by the company including all parts and ancillary equipments attached / associated with the above machinery etc.                                                                         | 20-03-17  | Satisfied on 24-11-18                        |
| 17     | JS Bank Ltd<br>201-A, Upper Mall, Lahore                                | Letter of Hypothecation over Fixed Assets<br>25-08-17                                                          | 85,000,000  | All that present and future fixed assets of the company comprising of plant, machinery, equipment, and appliances etc., installed or to be installed together with the benefits of all rights thereto at company premises mauza karamanabad & mauza muridwala, tehsil & district rahim yar khan or elsewhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 31-08-17  | Satisfied on 25-02-19                        |
| 18     | The Bank of Punjab<br>BOP Tower,<br>Main Boulevard,<br>Gulberg, Lahore. | Letter of Hypothecation of Fixed Assets. Memorandum of Deposit of Title Deeds.<br>06-09-16                     | 944,000,000 | LETTER OF HYPOTHECATION FOR FIXED ASSETS<br>Through Letter of Hypothecation for Fixed Assets, the company has hypothecated with the bank its movable fixed assets including but not limited to all present and future plant & machinery, fittings and fixtures etc.<br>MEMORANDUM OF DEPOSIT OF TITLE DEEDS<br>Through Memorandum of Deposit of Title Deeds the company has confirmed the creation of mortgage by deposit of title deed in favor of the bank regarding its property measuring 984-Kanals situated at Mouza Karmabad & Mouza Tajpura Muridwala, Tehsil & District Rahim Yar Khan together with mark up, costs, charges, costs of funds, expenses etc.<br>SCHEDULE-II OF LETTER OF HYPOTHECATION OF FIXED ASSETS<br>All present and future movable fixed assets of the company including but not limited to plant, machinery, fittings and fixtures etc., installed, located or placed anywhere in Pakistan. | 09-09-16  | Satisfied on 23-01-20                        |
| 18-A   | The Bank of Punjab<br>BOP Tower,<br>Main Boulevard,<br>Gulberg, Lahore. | 1st Supp. Letter of Hypothecation of Fixed Assets. 1st Supp. Memorandum of Deposit of Title Deeds.<br>28-08-17 | 944,000,000 | Charge upgraded from ranking to 1sty pari passu and schedule-ii of the memo revised with measuring 816 kanals and under change of the bank<br>No other change in amount and terms of original charge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 07-09-17  | Satisfied on 23-01-20<br>Modi of Ch No. 18   |

| Sr. No. | Bank/Branch                                                                      | Date/with Instrument                                                                                                                    | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Reg. Date | Satisfied Date                                     |
|---------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------|
| 18-B    | The Bank of Punjab<br>10-B, BOP Tower,<br>Main Boulevard,<br>Gulberg-III, Lahore | 2 <sup>nd</sup> Supp.<br>Memorandum<br>of Deposit of<br>Title Deeds.<br>03-01-19                                                        | 944,000,000   | The amount of charge is remain the same.<br>Charge modified to secure existing charge amount by way of an additional property comprising 72 kanal as per schedule ii of instrument<br>All that piece and parcel of a property aggregate measuring 816 kanal situated at mauza karamabad and mauza tajpura muridwala, tehsil and district rahim yar khan together with all present and future plant, machinery, constructions, fittings, fixtures, installations, rights, easements & amenities etc. having the following description<br>1-Land measuring 404 kanal 07 marla, comprising in khewat no. 3, khatooni nos. 107 to 213, salim khata, total land measuring 8080 kanals 17 marla and transferred share measuring 404 kanal and 07 marla (vide registrar the haqdarar zameen for the year 2016-17) situated at mauza karamabad, tehsil and district rahim yar khan<br>2-Land measuring 411 kanal and 13 marla, bearing khewat no. 2, khatooni nos. 3 to 106 salam khata total land measuring 4369 kanas and transferred share measuring 411 kanal 13 marla (vide registrar haqdarar zameen for the year 2016-17), situated at mauza karamabad, tehsil and district rahim yar khan<br>Additional property<br>All that piece and parcel of land measuring 72 kanal constituting 72/4369 share of land measuring 4369 kanals comprising in 635-qitat, khatooni no. 3 to 106 khewat no. 2, situated at mauza karamabad, tehsil and district rahim yar khan acquired through sale deed registered with the office of sub registrar, rahim yar khan bearing document no. 3442, bahi no. 1, volume no. 3091 dated 11-04-2017 with all present and future plant, equipment and machinery, construction raised or to be raised thereon along with all the fittings and fixtures<br>Charge upgraded from ranking to 1 <sup>st</sup> pari passu and schedule-ii of the memo revised with measuring 816 kanals and under change of the bank<br>No other change in amount and terms of original charge. | 08-01-19  | Satisfied on<br>23-01-20<br>Modi of Ch<br>No. 18-A |
| 19      | The Bank of Khyber<br>M.M. Alam Road<br>Gulberg, Lahore.                         | Letter of<br>Pledge<br>30-11-17                                                                                                         | 400,000,000   | Pledge of refined sugar, to be kept under possession of bank's muccadam at company's premises/ private/ rented/ bounded warehouse (s) godown (s) storage (s) anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 07-12-17  | Satisfied on<br>15-07-20                           |
| 20      | Meezan Bank Ltd<br>60-Main Boulevard,<br>Gulberg-II, Lahore.                     | Letter of<br>Pledge<br>28-11-17                                                                                                         | 833,333,333   | Pledge of refined sugar, to be kept under physical possession of mbl's muccadam at company's premises/private/rented/bounded warehouse (s) godown (s) storage (s) anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 08-12-17  | Satisfied on<br>02-10-20                           |
| 21      | Sindh Bank Ltd<br>Gulberg Branch,<br>Lahore.                                     | Letter of<br>Hypothecation<br>for Fixed<br>Assets.<br>17-10-18                                                                          | 750,666,667   | All present and future plant, machinery and equipment installed or to be installed at the factory premises located at etihad sugar mills, distt rahim yar khan or any other working place of rahim yar khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 22-10-18  | Satisfied on<br>15-07-2021                         |
| 22      | Sindh Bank Ltd<br>Gulberg Branch,<br>Main Boulevard,<br>Gulberg, Lahore.         | Memorandum<br>Confirming<br>Constructive<br>Deposit of<br>Title Deeds.<br>Letter of<br>Hypothecation<br>of Fixed<br>Assets.<br>20-07-17 | 1,272,000,000 | i) all piece and parcel of land with its present and future constructions thereon measuring 578-Kanals & 5-Marlas and 36-Kanals & 00-Marlas at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>ii) Property measuring 200-Kanals & 7-Marlas situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>iii) Property measuring 37-Kanals & 8- Marlas situated at Mouza Tajpura, Muridwala.<br>All present and future plant & machinery, equipments installed or to be installed at the factory premises located at Etihad Sugar Mills Ltd (Company) situated at National Highway (KLP Road) Mouza Karamabad / Tajpura, Tehsil & District Rahim Yar Khan or any other work premises of the company or owned or possessed or occupied by the company including all parts and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 24-07-17  | Satisfied on<br>15-07-2021                         |

|      |                                                                       |                                                                                                                                      |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |                            |
|------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------|
|      |                                                                       |                                                                                                                                      |               | ancillary equipments attached / associated with the above machinery etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |                            |
| 23   | Faysal Bank Ltd<br>310-Upper Mall,<br>Lahore.                         | Letter of<br>Pledge<br>22-12-17                                                                                                      | 1,250,000,000 | Pledge of white refined sugar in bags of standard packing & weight to be pledged at company's premises shared with other banks situated at rahim yar khan or anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 28-12-17 | Satisfied on<br>27-09-2021 |
| 24   | Askari Bank Ltd<br>64-B, D-1,<br>Ghalib Road,<br>Gulberg III, Lahore. | Letter of<br>Hypothecation<br>for Fixed<br>Assets.<br>26-10-18                                                                       | 1,334,000,000 | All present and future fixed assets including but not ltd to movable and immovable plant and machinery of the company and related tools, equipment, accessories, electrical and mechanical fitting etc. belonging to or in possession of or under control of the company kept whether in Pakistan or elsewhere as may be in above of shipment transit or delivery.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 30-10-18 | Satisfied on<br>08-03-2022 |
| 25   | Askari Bank Ltd<br>Model Town<br>Branch, Rahim Yar<br>Khan            | Letter of<br>Hypothecation<br>of Current<br>Assets.<br>07-07-17                                                                      | 195,000,000   | All present and future current assets of the company. All present and future goods, merchandise, products, stocks, stock in trade, raw materials, tools and spares, work in progress, finished, semi-finished & un-finished goods, now or hereafter stored or elsewhere in Pakistan comprising of all present and future stocks, movable assets of the customer including work in process, stocks in trade, etc or any other place of storage / godown in Pakistan and all such aforesaid goods in the course of transit including goods referred by and released under trust receipts and all future goods / stocks that may be brought into the above place of storage / godown.<br>All the customer present and future book debts & receivables, outstanding, money's, receivables, claims, bills, contracts, engagements, securities, rights & assets including all documents related thereto, together with the benefits of all rights and contracts entered into by the customer in this regard (hereinafter referred to as the "Hypothecated Assets") | 18-07-17 | Satisfied on<br>08-03-2022 |
| 25-A | Askari Bank Ltd<br>Model Town<br>Branch, Rahim Yar<br>Khan            | Supplementary<br>Letter of<br>Hypothecation<br>of Current<br>Assets.<br>05-06-18                                                     | 390,000,000   | The charge amount increased from 195,000,000 to 390,000,000 over all present and future current assets of the company in favour of Askari Bank Ltd Model Town Branch, Rahim Yar Khan<br>All other terms and conditions shall remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 22-06-18 | Satisfied on<br>08-03-2022 |
| 26   | Soneri Bank Ltd<br>307-Upper Mall,<br>Lahore.                         | Memorandum<br>of Constructive<br>Deposit of<br>Title Deeds.<br>Letter of<br>Hypothecation<br>for Plant And<br>Machinery.<br>20-03-18 | 325,000,000   | All that piece & parcel of properties admeasuring 816 kanal owned etihad sugar mills ltd situated at mouza karamabad & mouza tajpura muridwala, tehsil & district rahim yar khan and with all present and future building construction structure super raised thereon entire project and all plant and machinery fittings and fixture installed or permanently affixed thereto and all addition to such building construction super structure plant machinery fittings and fixture<br>All present and future plant and machinery installed/to be installed at mouza karamabad district rahim yar khan whether now owned or at any time in future owned by the mortgagor including any right title or interest in the same where situated including all documents of title thereto together with benefits of all rights relating thereto.                                                                                                                                                                                                                     | 22-03-18 | Satisfied on<br>27-05-2022 |
| 27   | Habib Metropolitan<br>Bank Ltd<br>19-B, Main<br>Gulberg, Lahore.      | Letter of<br>Pledge<br>30-11-17                                                                                                      | 934,000,000   | Pledge of refined sugar, to be kept under possession of bank's mucedum at company's premises/private/rented/bounded warehouse (s) godown (s) storage (s) anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 07-12-17 | Satisfied on<br>22-07-2022 |

\*\*\*\* End of the Report \*\*\*\*





**ANNEX – III (C)**

**LATEST AUDITED FINANCIAL STATEMENTS**

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Please see Annex – II (E).

**ANNEX – III (D)**

**DOCUMENTS DESCRIBING THE NET WORTH AND THE EQUITY AND DEBT RATIOS**

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Please refer to ESML's audited financial statements appended herewith as **Annex - II (E)**.

## **ANNEX- III (E)**

### **PROFILE OF THE COMPANY'S EXPERIENCE, ITS STAFF AND MEMBERS**

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Etihad Sugar Mills Limited is an agri-based Company engaged in the business of manufacturing and selling of refined sugar and allied products. The plant is located at Karma Abad, District Rahim Yar Khan, which is considered as the most suitable location due to the availability of sugar cane.

Sugar Mill maintaining its operations since 2006. The Electric department is being handled by BSE- Electrical Engineers having an experience of approximately 30 years or above and their CVs are available in the next Annexure.

## **ANNEX – III (F)**

### **EMPLOYMENT RECORDS (CVS) OF ENGINEERING AND TECHNICAL STAFF**

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CVs of the technical staff has been appended below and include the CVs of:

1. Zahoor Ahmed – Senior Deputy General Manager (Technical)
2. Muhammad Younis – Senior Dy. General Manager (Electrical and Instrument)
3. Ch. Muhammad Hussain – General Manager Operations.
4. Muhammad Ishfaq – Electrical Engineer
5. Waqas Munir – Assistant Engineer Electrical
6. Asad Ramzan – Senior Shift Engineer (Mechanical)
7. Adnan Mahmood – DCE Mechanical

## Zahoor Ahmad

Mohallah Roshanpur Street #  
2, Mandi Bahaud Din  
Email: zahoor.sheraz@gmail.com  
Cell # +92300-7746820



### Objective:

Want to be a part of dynamic and progressive organization, which offer challenging working Environment where one can utilize energies and competencies in a positive direction and contribute towards overall objectives of organization.

### Education:

DAE (Mechanical) 1995

Matriculation (Science) 1992

### Technical Qualification:

Boiler Engineer 3<sup>rd</sup> Class

### Work Experience

- **Sr.DGM(Technical)** ( Nov 2022 to Present)  
Etihad Sugar Mills Limited Karam Abad Rahim Yar Khan.  
Responsible of Technical Department Repair Maintenance, Modification & BMR for trouble free plant operation and machinery.
- **General Manager** ( Sep 2021 to Octo 2022) •  
Tandlianwala Sugar Mills (Pvt) Ltd. Unit Zamand D.I. Khan  
Responsible of All Technical Department Repair Maintenance, Modification & BMR for trouble free plant operation and machinery.
- **Deputy General Manager (Technical)** ( June 2017 to Sep. 2021 ) •  
JK Sugar Mills (Pvt) Ltd unit II Ghotki.  
Responsible of All Mechanical Department Repair Maintenance, Modification & BMR for trouble free plant and machinery.

#### BMR OF PLANT

- Extend the plant from 13000TCD to 19500TCD. •
- Mill # 2-4 Increase Roller sizes from 42"x84" to 47"x90". •
- Complete Installation of Conventional Mill (Size 52"x104"HMC). •
- Complete Installation of 03Nos 1800KW CMD Gears with rope couplings. •
- Complete Erection of 02 Nos FFE's 6500 & 5500M<sup>2</sup>, SRI Clarifier, Batch Pan 60M<sup>3</sup>, Conti Pan 102M<sup>3</sup>, Centrifugal Machines SK 1250& 1200, Refine Centrifugal Machine 1750kg TSK China, Complete Bagging House R1 Set. •

- **Technical Manager to Sr, Technical Manager** ( Sep 2014 to May 2017 ) •  
Ashraf Sugar Mills Ltd. Bahawalpur  
Responsible of All Mechanical Department Repair Maintenance, Modification & BMR for trouble free plant and machinery.

#### BMR OF PLANT

- Extend the plant from 8500TCD to 12500TCD. •
- Complete Installation of of High Mac (Size 42"x84" HMC). •
- Complete Installation of Conventional Mill (Size 42"x84" HMC). •
- Mill # 2-6 Increase Roller size from 38"x80" to 40"x84". •

- Steam Turbine upgrade 650KW to 800KW (Mill House).
- Complete Erection of 02 Nos FFE's 6000&5000M<sup>3</sup>, SRI Clarifier, Batch Pan 55M<sup>3</sup>, Conti Pan 102M<sup>3</sup>, Centrifugal Machines K 1100, Refine Centrifugal Machine 1750kg TSK Japan, Complete Bagging House R3 Set.

- **Deputy Chief Engineer to Chief Engineer Mech.** (Jan 2009 to Aug 2014)
- Thall Industries Corporation Ltd (Safina Sugar Mills)

- Extend the plant from 5000TCD to 7500TCD.
- Complete Installation of Mill Max (Size 42"x84" Fives Cail).
- Mill # 2-4 increase Roller size from 38"x80" to 40"x84".
- Mill # 2-4 increase Mill RPM 5 to 6.5.

- Complete Installation of Boiler 80 Ton HMC (Takoma Design).
- Complete erection of conti pan 68M<sup>3</sup>, Dorr juice clarifier, Refine machine TSK china.

#### Special Assignment.

Complete Installation of Cane core sampler Machine.

- **Deputy Chief Engineer Mech.** (Jun 2007 to Jan 2009)
- Madina Sugar Mills & Chemicals.
- Extend the plant from 8000TCD to 11000TCD.
- Mill # 1-5 Increase Roller size from 42"x84" to 45"x88".
- Mills # 1-5 Increase R.P.M from 5 to 6.5.
- Responsible for Trouble Free plant Machinery.
- Responsible for Material & Machinery parts, Inspection before receiving of Maintenance.
- Responsible for safe and Efficient Performance of Sub ordinate purpose.

- **Mill Engineer + Shift Engineer**  
To Mill Sr. Engineer + Sr. Shift Engineer (May 2003 to Jun 2007)  
Pattoki Sugar Mills,
- **Mill House Asstt Engineer** (Aug 2000 to Jun 2003)  
Haseeb Waqas Sugar Mills.
- **Mill House Foreman** (Jan 1999 to Aug 2000)  
Tandlianwala Sugar Mills
- **Mill House Mechanic** (Oct 1997 to Jan 1999)  
Haseeb Waqas Sugar Mills.
- **Mechanical Apprentice Supervisor** (Dec 1995 to Oct 1997)  
Madina Sugar Mills.

### **Computer Skills:**

- MSDOS
- MS Windows (95, 98, 2000, XP, 2003, Vista, 7).
- Linux
- Microsoft Office, Open Office

### **Languages:**

- English
- Urdu
- Punjabi.

### **Personal Information:**

- |                   |                 |
|-------------------|-----------------|
| • Name:           | Zahoor Ahmad    |
| • S/O:            | Manzoor Ahmad   |
| • Date of Birth:  | 13-04-1976      |
| • NIC No:         | 34402-1675779-5 |
| • Marital Status: | Married         |
| • Religion:       | Islam           |
| • Nationality:    | Pakistani       |

### **References:**

Reference will be furnished upon request  
Page 2 of 2



## **PEN PICTURE**

### **MUHAMMAD YOUNIS**

279 -E, Block, PTCHS, Canal Garden, Lahore.

, Cell (0300) 6636771

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|                |                  |
|----------------|------------------|
| Father's Name  | Muhammad Yousaf  |
| Date of Birth  | October 19, 1968 |
| N.I.C No       | 33106-6262033-3  |
| Marital Status | Married          |
| Nationality    | Pakistani        |

### **CAREER OBJECTIVE**

Seeking a challenging carrier and willing to work enhance the performance of company by applying all my professional skills.

### **ACADEMIC CAREER**

- DAE (Instrumentation) From Punjab Technical Board Lahore
- DAE (Electrical) from Professional Skill Educational Council Punjab
- DAE (Electrical) (Continue, 1<sup>st</sup> year Completed) From Punjab Technical Board Lahore
- Matriculation (Science)

### **PROFESSIONAL QUALIFICATION**

- SIX Month Training of Honeywell (DCS) Distributed Control System (Plants cape and Experion) from Shahid Hussain Chief Executive of System & Solution Engineering Company Karachi.

**ISO 9001 : 2015, & HILAL CERTIFICATION TRAINING IS IN PROGRESS AT JK-2 SUGAR MILLS**

## **TOTAL EXPERIENCE**

### *35 Year in Sugar Industries*

#### **DETAIL OF EXPERIENCE**

➤ **Senior Dy. General Manager (ELECTRICAL & INSTRUMENT)**

Etihad Sugar Mills (PVT) Limited

Since Dated April 03, 2023,

➤ **Dy. General Manager (ELECTRICAL & INSTRUMENT)**

JK Sugar Mills Unit – II (EX Gulf Sugar Mills Distt. Ghotki)

Dated May 29, 2015 to April 03, 2023,

During my supervision, we have achieved the following targets:-

- i. Enhancement of plant capacity 6,000 to 20,000 TCD,
- ii. 90% Plant Automation completed with optimum results.
- iii. Now we are planning to further Enhance the Capacity of Plant up to 27000 TCD
- iv. Up-gradation (Ordering & Erection) of Complete Electrical & Instrumentation for Al-Arabia Sugar Mills. (Special Assignment)

➤ **CHIEF ENGINEER (ELECTRICAL & INSTRUMENT)**

Etihad Sugar Mills Rahim Yar Khan.

Appointed as Dy. Chief Engineer (E & I) Dated August 07, 2007,

Promoted as Chief Engineer (E & I) Dated June 2011.

➤ **DEPUTY CHIEF ENGINEER (ELECTRICAL & INSTRUMENT)**

Tandlianwala Sugar Mills and Distillery Project Kanjwani Faisalabad.

April 25, 2005 to August 07, 2007

**Dy. MANAGER PROJECT (ELECTRICAL & INSTRUMENT)**

System & Solution Engineering & Services Company Karachi

October 01, 2004 to April 25, 2005

➤ **SENIOR ENGINEER (ELECTRICAL & INSTRUMENT)**



JDW Sugar Mills Limited Rahim YarKhan  
September 01, 1998 to October 1, 2004.

**SENIOR ENGINEER (ELECTRICAL &INSTRUMENT)**

SERI Sugar Mills Limited Tando Muhammad Khan Sind.  
November 13, 1996 to. September 01, 1998.

➤ **ENGINEER (ELECTRICAL &INSTRUMENT)**

SHEIKHOO Sugar Mills Limited Kot Addu  
August 01, 1994 to November 13, 1996.

➤ **ENGINEER (ELECTRICAL &INSTRUMENT)**

JDW Sugar Mills Limited Rahim Yar Khan  
January 30, 1.993 to...August 01,1994.

➤ **INSTRUMENT ENGINEER**

FATIMA Sugar Mills Limited Kot Addu  
February 04, 1992 to February 02, 1993.

➤ **INSTRUMENT FOREMAN**

PUNJAB Sugar Mills Limited Khanewal  
June 15, 1988 to February 04, 1992

## **PROFESSIONAL EXPERIENCE SUMMERY**

1. Planning, Designing, Ordering, Installation and Commissioning of the following Projects with DCS (Distributed Control System)
  - i. Complete Plant Automation with Hollysys DCS of Gulf Sugar Mills
  - ii. Complete Plant Automation with Hollysys DCS of Al-Arabia Sugar Mills
  - iii. Plant Automation with Hollysys DCS of Etihad Sugar Mills.
  - iv. Complete Plant Automation with Honeywell DCS of JDW Sugar Mills.

**2. Planning, Designing, Ordering, Installation and Commissioning of the following Equipment of Sugar Mills: -**

- i. Mill House Automation.
- ii. Continuous Vacuum Pan Automation.
- iii. Pressure Reducing & De-super heating Automation.
- iv. FFE & Evaporators Automation.
- v. Bagasse, Oil & Gas Fired Boilers Automation
- vi. Telofloc & Deep Bed Filter Automation with Toshiba PLC.
- vii. Weighbridges,
- viii. Automatic Bag filling Machine (Local & Imported) System.
- ix. Refine Centrifugal Machine Make Broadbent, TSK Japan, TSK China, Silver weibull.
- x. Condensers System with Complete Automation (Spray Engineering Device India)
- xi. All Kinds of VFDs (ABB, Siemens, Danfoss)

**3. Planning, Designing, Ordering, Installation and Commissioning of the following Electrical Equipment's**

- i. VCBs , ACBs, MCCB, Magnetic Contactors, Digital Overloads, Energy Analyzers,
- ii. All type of Electric HT & LT Motors.
- iii. Operating System of Motors.
- iv. All type of HT & LT Cables.
- v. 2 x 8 MW Turbo Generator Make Triveni India.
- vi. 1 x 10 MW Turbo Generator Make Triveni India
- vii. 1 x 4 MW Turbo Generator Make Triveni India
- viii. 3 x 5 MW Turbo Generator Make Toyo Denki Japan
- ix. 1 x 6 MW Turbo Generator Make SKODA JINMA China
- x. 1 x 2 MW Turbo Generator Make SKODA JINMA China

Regards

**Muhammad Younis**

## Ch. Muhammad Hussain

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|                  |                                                                 |
|------------------|-----------------------------------------------------------------|
| Father Name      | Ch. Noor Muhammad                                               |
| Date of Birth    | 01-03-1950                                                      |
| Marital Status   | Married                                                         |
| Address          | 9-Y, 13 Madina Town, Faisalabad.                                |
| Cell #           | 0301-7063511                                                    |
| Qualification    | B.Sc. Chemical Engineering from University of Punjab<br>Lahore. |
| Total Experience | 36 Years                                                        |

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### P.I.D.B (1975 to 1987)

I joined P.I.D.B in august 1975 as Apprentice Chemical Engineer and got training at Koh-e-Noor Sugar Mills Limited Jauharabad from August 1975 to October 1977. Then I was transferred to Kamalia Sugar Mills as Shift Chemical Engineer. Where i executed the machinery unloading, machinery survey, installation and erection works of the mills. My services during the erection of the factory were appreciated by Tate and Lyle Companies U.K (the Supplier of the plant). I worked in Kamalia Sugar Mills till August 1987. During this period, I have also got the privilege to develop and supervise the capacity extension works of Kamalia Sugar Mills from 2000TCD to 4000TCD.

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### Hussein Sugar Mills (1987 to 1992)

I joined Hussein Sugar Mills Limited, Jaranwala as Deputy Chief Chemist in August 1987 where I executed the change of process work. Process was converted from D.C.D.S to D.R.P BY THE GRACE OF Almighty Allah our change of process was quite successful and work was appreciated by the management of Hussein Sugar Mill and other senior sugar technologists. I was promoted as Chief Chemist in Hussein Sugar Mills on 9 February, 1989. Later on I was promoted as Production Manager in the same Mill in May 1992.

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### **Chanar Sugar Mills (1992 to 1994)**

I joined Chanar Sugar Mills Limited in July 1992 and played a very important role in its erection, installation and very successful trial as Production Manager.

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### **Chishtia Sugar Mills (1994 to 1996)**

I joined Chishtia Sugar Mills Limited, Sillanwali as Production Manager and worked there to the entire satisfaction of my seniors.

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### **National Sugar Industries (1996 to 1998)**

I joined National Sugar Industries in 1996 as Deputy General Manager and worked there till 1998. Apart from the project, the technical departments specifically were under my control and guidance.

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### **Indus Sugar Mills (1998 to 1999)**

In December 1998 I joined Indus Sugar Mills, Rajan Pur. I remained there only for one successful crushing season. I resigned due to long and serious illness of my son.

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### **Chanar Sugar Mills (1999 to 2006)**

I again joined Chanar Sugar Mills as Deputy General Manager, later on I was promoted as General Manager in Chanar Sugar Mills. I resigned from Chanar Sugar Mills in November 2006.

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### **Fatima Sugar Mills**

In November 2006 I joined Fatima Sugar Mills as General Manager(P & C). There was a new assignment here that is the installation of falling film evaporators (FFE) first ever in Pakistan. Its trial was very successful.

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## **Etihad Sugar Mills**

I joined Etihad Sugar Mills in September 2014 as General Manager (Operations). Later on I was promoted as General Manager and presently I am working in Etihad Sugar Mills Limited.

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## **Foreign Training and Other Courses**

I was selected for foreign training in a competition test held by P.I.D.B and I have completed fourteen weeks training at Tate & Lyle Refineries, from 14<sup>th</sup> June 1982 to 17<sup>th</sup> September 1982. During this period, I have gone through on appreciation of various processes and off job lectures on the technical aspects.

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## **Development Courses for Managers**

I have also participated in the development course for managers, conducted by the Pakistan Institute for Management at Lahore from 6<sup>th</sup> June to 11<sup>th</sup> June of 1987.

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## **Visit to Mauritius**

I visited Omnicane/ Bell Vue Sugar Mills to study the Co. Generation System in September 2011 and submitted a comprehensive report to my organization in this regard.

## ENGR. MUHAMMAD ISHFAQ

[enr.ishfaq96@gmail.com](mailto:enr.ishfaq96@gmail.com) • DOB: 10-March-1990 • Cell: +92-300-5700821

CNIC # 36104-7958210-7 • PEC Reg. # ELECT/37104

Nationality: Pakistani • Marital Status: Married • Religion: Islam

Home Town: Tulamba, Tehsil Mian Channu, District Khanewal, Punjab, Pakistan

### Personal Profile

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I would like to submit an application for the said position. I believe I am suitably qualified with a degree in Electrical Engineering, relevant work experience of more than ten years and the skill set Required making a positive and valuable contribution to your company. My professional background experience includes testing advanced electrical systems, Power Plant, its maintenance & Also erection of power plant. Designing of the LV/HV System. AC/DC motors, Generators. Designing and layout of electrical system. Testing of transformer, VCB. work on AGC-4( DEIF) Controller, MV/ LV underground & overhead distribution system. Design of overhead MV lines, Breaker sizing, conductor size, cable size, generator & motors size .Also work on VFD's ABB, Siemens, INVT, Danfoss invertors, Winner, Naqshe Lasani Etc.

### Education

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|                                                 |                     |
|-------------------------------------------------|---------------------|
| <i>COMSATS University Islamabad Wah Campus)</i> | Wah Cantt, Pakistan |
| <b>MS Engineering Electrical (2Years)</b>       | <b>2013-2016</b>    |

|                                             |                      |
|---------------------------------------------|----------------------|
| <i>The Islamia University of Bahawalpur</i> | Bahawalpur, Pakistan |
| <b>BSc Electrical Engineering</b>           | <b>2008-2012</b>     |

|                                         |                  |
|-----------------------------------------|------------------|
| <i>Govt. Degree College Mian Channu</i> | Multan, Pakistan |
| <b>FSc Pre-Engineering</b>              | <b>2005-2007</b> |

|                                              |                  |
|----------------------------------------------|------------------|
| <i>Govt. Higher Secondary School Tulamba</i> | Multan, Pakistan |
| <b>Matriculation</b>                         | <b>2003-2005</b> |

### Career History

---

|                                                      |                                |
|------------------------------------------------------|--------------------------------|
| <b>Etihad Sugar Mill</b>                             | <b>Rahimyar Khan, Pakistan</b> |
| <b>Electrical Engineer: November 2022 to Present</b> |                                |
| <b>Operation of Plant Key Responsibilities</b>       |                                |

- Ensure continuous and smooth power flow of **16 MW Steam Power House**
- Operational and maintenance responsibility of 03 Nos (Back Feed) Turbo Generators (5 MW x 2 (6.6 kV), 6MW (6.6 kV) Steam Turbine with 05 Nos Boilers (3Nos Of 80ton each and 2Nos of 40ton capacity LP at 24Bar Steam Pressure total steam capacity of 320Ton). Also with 3Nos Diesel Generators.
- Currently we are working in power house for the power sharing with ETIHAD Energy (Power Plant) to import/export energy during crushing/off season.
- Erection of 13MVA transformer (11KV to 6.6KV)
- Erection of new VCBs are under process
- Erection of 1.5MW HT motor for cane cutter.
- Shift management in morning, evening and night
- Make periodic rounds of power plant observing physical conditions of generators like temperature, water pressure and bearings oil, note abnormal conditions and take corrective actions.

- Checking of in house transformers, motors and all electrical panels including VFDs.

#### **Madinah Sugar Mill**

**Chiniot, Pakistan**

**Designation: Electrical Engineer: June 2018 to November 2022**

#### **Operation of Plant Key Responsibilities**

- Ensure continuous and smooth power flow of **100.5 MW Steam Power House**
- Operational and maintenance responsibility of 08 Nos (Back Feed) Turbo Generators (6 MW (6.6 kV), 14 MW x 2 (11 KV), 13 MW (11 KV), 17 MW (11KV), 7 MW (11KV), 12 MW (11KV), 2.8MW (11Kv) and Condensate 15 MW Steam Turbine with 06 Nos Boilers (4Nos HP at 60Bar and 2Nos LP at 24Bar Steam Pressure total steam capacity of 470Ton).
- Export of Electricity to existing Madinah Steel Mill up to 18 MW, Madinah Distillery Plant up to 6 MW and to Madinah Oil Refinery up to 2 MW
- Worked on the Installation of new overhead HV line of 30MW and designing MCC and PCC panels is under progress.
- Checking of in house transformers, motors and all electrical panels including VFDs and Refine machines.
- Designed total electrical equipment like breakers, contactors, transformers, motors, bus bars and cables etc for new boiler of 90 bar steam pressure.
- Installation of 12MW and 7MW Steam Turbine Generator with DEIF AGC-4 Controller for Generator and WOODWARD 2301D-ST Controller for Turbine.
- Variable Frequency Drive (Siemens, ABB, Danfoss, INVT, AMB, Winner, VEIKONG, DZB Fuiling Inverter, Naqsh e Lasani, Shanghai AS700) up to 2500KW Drive.
- Synchronous Generator (11KV) Single and Parallel operation for In-House Load.
- Overhead and Underground Distribution System HT and LT (11KV and 415V).
- Installation of new VFD Shanghai AS700 series of 2500KW at new mill house
- Installation of new VFD VEIKONG of 160KW for Feed Water Pump
- Installation of new VFD Naqshe Lasani of 500KW for Feed Water Pump
- Installation of new Transformer of 3500KVA at new mill house
- Extension of new SUPCON 300 DCS system for six FFEs from Control System Engineering
- Installation of new 1500KW HT motor and VCBs ZGL of 630A, 11KV for cutter
- Installation of new VCBs ZGL of 630A, 11KV for Steel Mill Feeder with the protection of Over Current/Short Circuit/Earth Fault DELAB DP-34 Relay
- Installation of new VCB PEL of 2500A, 11KV for 14MW Generator with the protection of Over Current/Short Circuit/Earth Fault MiCOM P111 Relay
- Perform Dehydration tests of all transformers of Sugar and Distillery Plant
- Maintenance and installation of HT/LT bush seal, Silica Gel of transformers
- Preparing and Forwarding annual demand of electrical department and Inspection of material prior to dispatch.
- Off Season maintenance of VFDs, Transformers, Motors (Slip Ring and Squirrel cage Induction, VS Motors), Generators and Refine Machines
- Complete maintenance of all electrical panels MCBs, MCCBs, ACBs, VCBs, OCBs and SF6 Circuit Breakers as per maintenance schedule.

#### **NEWAGE CABLES (PVT) LTD.**

**Lahore, Pakistan**

Newage Cables (Private) Limited is the largest cable manufacturer of Pakistan and the 1st in its category to be accredited with ISO 9000 certification.

*Assistant Manager Production: March 2015 – June 2018*

- Taking orders from production manager to implementation of this program in each section of production I acquired the ability to follow up the whole process of cable manufacturing which yielded required production.
- Production and testing of all type of cables from 1mm to 500mm including HT cables
- Conducting weekly and monthly meetings with supervisors and subordinates to improve production requirements.
- By maintaining the standard thickness of insulation, bedding and sheathing of different insulation materials as PVC, XLPE and LSF on each size/core of cables at every stage of manufacturing I improved the company's quality results.

**POPULAR SUGAR MILLS LTD.**

Sargodha, Pakistan

Popular Group is one of the most diversified business conglomerates in Pakistan with operations of group spread across many sectors and industries. The project of PSM established in 1989.

*ELECTRICAL ENGINEER: December 2012 – March 2015*

- Ensure continuous and smooth power flow of **16 MW Power House**
- Power House operation and maintenance (System Protection Testing and Loop Testing)
- Ensure economic and minimum power consumption.
- Prepare Annual Shutdown Plans and Ensure proper functioning and best health of Generators.
- Cable routing and cable sizing for motors
- Upgradation of electrical equipment protections
- Motor rating calculation of Boiler I.D, F.D, Secondary etc.
- Installation and Rating Calculation of ACBs and VCBs.
- Installation and commissioning of Refine TSK Machine, VFDs, Soft Starters & MCCs
- Off Season maintenance of VFDs, Transformers, Motors (Slip Ring and Squirrel cage Induction, VS Motors), Generators, Panels, Breakers and Refine Machines

**NORTHERN POWER GENERATION COMPANY LIMITED GENCO III**

Piranghaib Multan, Pakistan

*Internship: July 2011 – September 2011 and September 2012 – December 2012*

During my internship, I got practical knowledge concerned to:

- Operation & Control of 132 & 220 KV Grid station units
- Protection of grid system units

**KEY SKILL AND COMPETENCIES**

---

- Having a thorough understanding of new Projects
- Responsible for project progress documentation & schedule updates
- Can communicate effectively and build relationships with high net worth Individuals
- Gaining an understanding of market segment and then writing reports about them
- Ability to constantly be on the lookout for new development opportunities

**Personal**

- Able to work well under pressure, priorities workload and work to deadlines
- Can work on own initiative
- Excellent written and verbal skills
- Highly motivated with a positive attitude
- Having a high level of intellectual curiosity





## **WAQAS MUNIR**



Address: Asad Paint Store Near Fuji Chock Rahim Yar Khan  
Cell #: 0304-7467034

### **OBJECTIVE**

My aim is to achieve the best at a younger age and to accept the challenges of the advanced technology. Modern progressive and professional environment. Being an ambitious optimistic and hardworking person. I certainly look forward to scoring a career oriented and challenging positions in a dynamic organization where I can grow by utilizing my professional skills and knowledge for the development of your organization.

### **PERSONAL INFORMATION**

- > Father's Name: Munir Ahmad
- > Date of birth: 20-04-1994
- > CNIC No: 31303-8069212-3
- > Gender: Male
- > Nationality: Pakistani
- > Domicile: Rahim Yar Khan, Punjab
- > Religion: Islam
- > Marital Status: Married

### **ACADEMIC QUALIFICATION**

| Degree                          | Year         | Board/University |
|---------------------------------|--------------|------------------|
| BSC<br>(Electrical Engr. Power) | 2014 to 2018 | IUB Bahawalpur   |
| FSC                             | 2012         | BISE Bahawalpur  |
| Matriculation                   | 2010         | BISE Bahawalpur  |

### **PROFESSIONAL WORK EXPERIENCE**

- > Duration: 03 Months.
- > Name of employer 132kV grid station, Rahim yar khan.
- > Designation: Intern.

### **JOB RESPONSIBILITIES**

- > Both practical as well as theoretical knowledge of different electrical instruments.
- > Ensure the safety of the electrical system.

### **PROFESSIONAL WORK EXPERIENCE**

- Duration: 11-08-2018 to continue .
- Name of employer: Etihad Sugar Mills (pvt.) Ltd, Ryk.
- Designation: Asst. Engineer Electrical

### **JOB RESPONSIBILITIES & TYPICAL WORK SKILLS**

- Responsible for assembling, wiring, testing new electrical devices.
- Understanding the challenges of working Environment in firsthand to learn about 16 MW Power generations.
- Earthing Grid installation (IEC 60364)
- Identified possible points for VFD installation to optimize energy consumption, resulting in annual savings of approx. Rs 3.6 million.
- Developed an inventory to record E&I spare parts in stock.
- Power distribution, Transformer; Refine centrifugal Machine 6.6KV slip ring, Motor VFD.
- Both practical as well as theoretical knowledge of different electrical instrument responsible for all engineering and administrative management function as well as P&L
- Plan and generate the layout of electrical installation and wiring.
- Ensure the safety of the electrical systems.
- Designed and installed a 1 MW Solar PV system in conjunction with 49% reduction in running load to make technical store 100% self-sustainable.
- Double earthing of all electrical equipment's.
- Maintain and Lead the SACADA & Electrical analyzer systems.
- ELR Installations on all Sites Breakers.
- Engagements with vendor for smoothly execution of projects on timelines.
- Ensure the Tag compliance of whole site & the shared closure status with leadership.
- Testing theoretical designs and writing specifications.
- Supervising technicians, craftspeople, and other colleagues.
- Proposing modification, project planning, preparing budgets and retesting products.

### **FINAL YEAR PROJECT (FYP)**

- Minimize the penalty of industry by APFC.

### **SEMESTER PROJECT (SP)**

- Water alarm on small scale.

### **INTERPERSONAL SKILLS**

- Positive intellectual attitude and passion about my work.
- Ability to think to conceptualize about abstract situation.
- Skills to perform the duties and activities in any sort of working environment.

### **COMPUTER SKILLS**

- MS OFFICE
- INPAGE

### **LANGUAGE**

- Urdu: Have Good Command and Using Urdu Language.
- English: Speaking and Understand Well.

### **REFERENCE**

- Reference will be provided on request.

# ASAD RAMZAN

Age: 31 years

Address: Basti Bahawal Haq, Moza Sui Vehar, Tehsil & District  
Bahawalpur, Pakistan

Contact No: +92 302 4097496

Email: Asadramzan1992@gmail.com



## JOB DESCRIPTION

- Maintains the operation and surveillance of all boilers, steam turbines, mills and sugar process house machinery.
- Carries out all required operational changes, safety inspections and procedures, boiler blow down, fuel transfers, chemical tests, feed water analysis etc.
- Maintains an operating log and provides operating data, graphs, etc. pertinent to the efficient operation of the plant
- Assist in the installation and setup of new and existing equipment
- Establish a good line of communication with all mill's personnel.
- Played a lead role in BMR of the plant from 4,000 TCD to 10,000 TCD
- BRM of the plant from 10,000 TCD to 12,000 TCD
- Involved in ISO 9001-2015 and FSSC V5.1 and HALAL certification

## WORK EXPERIENCE

- **Sr. SHIFT ENGINEER (MECHANICAL)** Dec, 2022– Present  
*Etihad Sugar Mills Limited, Rahim Yar Khan, Pakistan*
- **SHIFT ENGINEER** Dec, 2017 – Dec, 2022  
*JK Sugar Mills Private Limited, Khanewal, Pakistan*
- **ASSISTANT SHIFT ENGINEER** Dec, 2016 – Dec, 2017  
*Bandhi Sugar Mills Limited, Bandhi, Nawab Shah*
- **TRAINEE ENGINEER** Dec, 2014 – Dec, 2016

*Bandhi Sugar Mills Limited, Bandhi, Nawab Shah*

- INTERNEE

Dec, 2013 – Dec, 2014

*Ashraf Sugar Mills Limited, Bahawalpur*

#### **EDUCATIONAL ACHIEVEMENTS**

- |                                                                     |             |           |
|---------------------------------------------------------------------|-------------|-----------|
| • B Tech (Pass) Mechanical<br><i>Islamia University, Bahawalpur</i> | 72.46%      | 2013-2014 |
| • DAE Mechanical<br><i>PBTE Lahore</i>                              | 76.92%      | 2009-2012 |
| • Matriculation<br><i>BISE Bahawalpur</i>                           | 65.61% (A+) | 2007-2009 |

#### **COMPUTER SKILLS**

Auto CAD | Microsoft Office (Word, Power Point, Excel, Outlook)

#### **EXTRA CURRICULAR ACTIVITIES**

Newspaper, Novels | Socializing | Traveling | Agriculture

#### **LANGUAGES**

English, Urdu, Punjabi, Pushto, Saraiki and Sindhi

#### **REFERENCES**

An adequate reference will be provided on demand

# ADNAN MAHMOOD

ADDRESS: X-Block Gulshan e Iqbal Scheme No 3 Rahim Yar Khan.

CELL NO. 0302-7627269  
0332-7311289

EMAIL: adnan.mahmood1989@gmail.com

## PERSONAL INFORMATION

Father' Name: Bisharat Mahmood  
Date Of Birth: 17-08-1989  
CNIC #: 31303-2242341-1  
Nationality: Pakistani  
Domicile: Punjab  
Marital Status: Married  
Religion: Islam

## PROFESSIONAL EDUCATION

|                                                 |                    |           |
|-------------------------------------------------|--------------------|-----------|
| <b>Bachelor of Technology (Hons) Mechanical</b> | U.E.T LAHORE       | 2009-2014 |
| <b>D.A.E Mechanical</b>                         | P.B.T.E LAHORE     | 2005-2008 |
| <b>Matriculation</b>                            | B.I.S.E BAHAWALPUR | 2003-2005 |

## PROFESSIONAL EXPERIENCE

Currently working as D.C.E Mechanical-----08-12-2022 to till date.  
In Etihad Sugar Mills Pvt Ltd Karamabad.

Worked as D.C.E Mechanical-----01-07-2022 to 07-12-2022.  
in Ranipur Sugar Mills Pvt Ltd Ranipur.

Worked as Sr. Mechanical Engineer-----01-10-2020 to 30-06-2022.  
in Chanar Sugar Mills Pvt Ltd Tandlianwala.

Worked as Shift Engineer Mechanical-----17-11-2018 to 30-09-2020.  
in JK-2 Sugar Mills Pvt Ltd Ubauro.

Worked as Asst. Engineer Mechanical-----06-11-2014 to 16-11-2018.  
in Gulf Sugar Mills Pvt Ltd Ubauro.

## PROFESSIONAL CERTIFICATE

- ❖ C Class Boiler Competency Certificate Punjab Board of Boiler Examination

## PROFESSIONAL TRAININGS

- ❖ 6 Weeks training on Inspection and Measuring Techniques from PITAC Lahore.
- ❖ 6 Weeks training on Auto Cad 2D/3D from PITAC Lahore.
- ❖ 8 Months Internship in Pakistan Railways.
- ❖ 4 Months Internship in Packages Lahore.
- ❖ 4Months Internship in Lahore Dyeing and Printing Mills.
- ❖ 4 Months Internship in PITAC Lahore.
- ❖ 4 Months Internship in SNGPL.

## CAREER

A position with growth potential where my discipline, positive attitude, professionalism, untiring efforts and interest can be utilized.

## SOFTWARE

Windows 7, 8, Windows Server, Adobe Photoshop and AutoCAD 2D/3D.

## Languages:

English, Urdu Saraiki, Punjabi.

**IV.**

**TECHNICAL AND FINANCIAL  
PROPOSALS**

## **ANNEX – IV (A)**

### **TECHNICAL AND FINANCIAL PROPOSALS FOR THE OPERATION, MAINTENANCE, PLANNING AND DEVELOPMENT OF THE PROJECT**

---

ETIHAD Sugar Mills Limited has been incorporated in February 6, 2006 and has set up its supply facility to provide power to its associated concern. The maintenance, planning and development of the project will be carried out as per NEPRA regulatory requirements and best industry practices.



**V.**

## **DETAILED FEASIBILITY STUDY**

**TYPE OF TECHNOLOGY, MODEL, TECHNICAL DETAILS, OPERATIONAL  
CHARACTERISTICS, SYSTEM INTERCONNECTION AND DESIGN OF THE FACILITIES  
OR SYSTEMS**

---

- Etihad Sugar Mills Limited has bagasse fired boilers which shall produce steam.
- Steam shall be provided to the steam turbine, which is installed at the power house, which shall generate electricity.
- The step-up transformer is installed which is connected to the ESML power house generator system.
- The electricity from step-up transformer shall be supplied to the associated concern system via cables. The associated concern and the Petitioner are located in the same compound, adjacent to each other.
- The electricity shall be measured with an energy meter installed at the output of step-up transformer.

## **ANNEX- V (B)**

### **EXPECTED LIFE OF THE FACILITY**

---

The expected life of the system is 25 years.

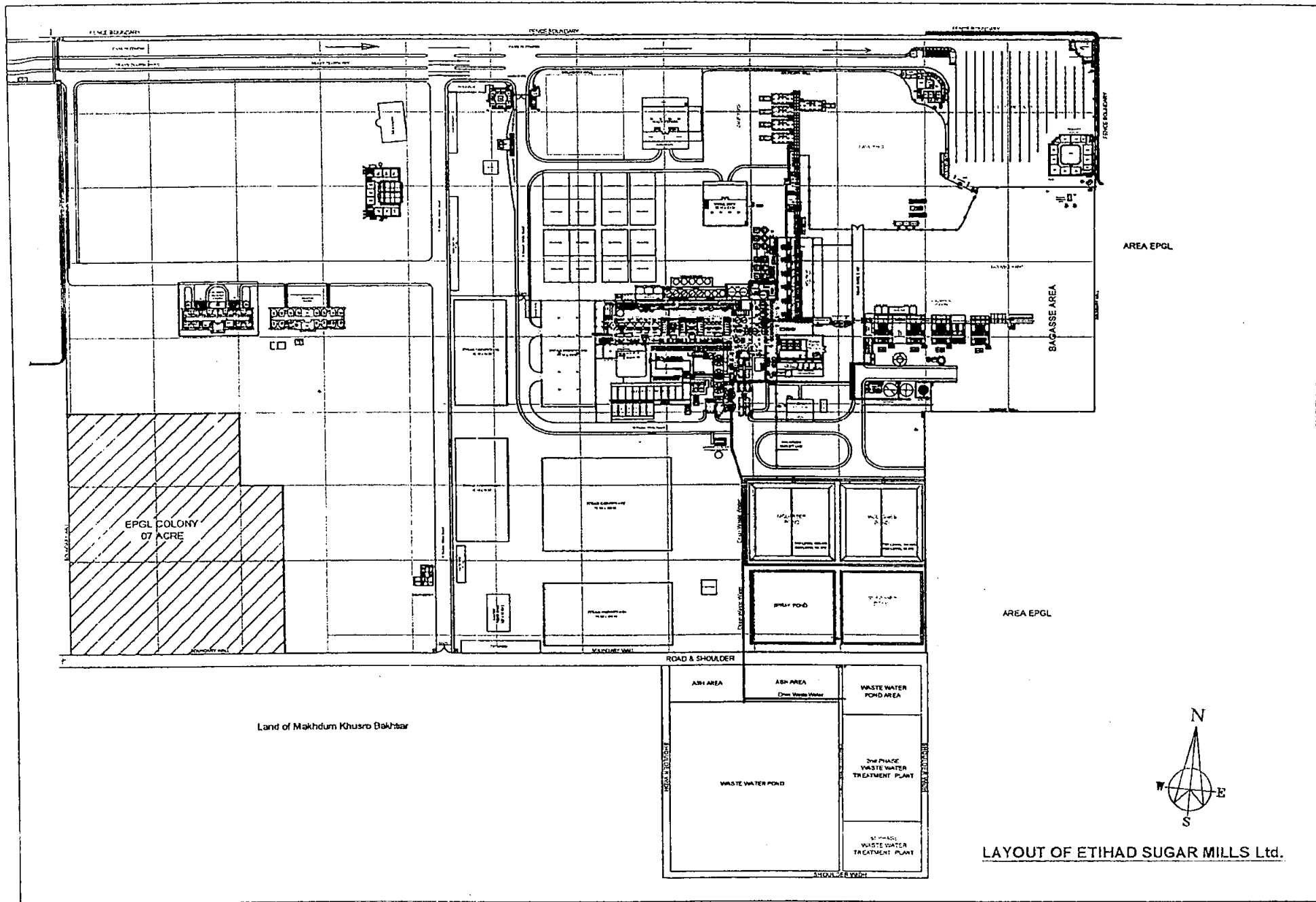
## **ANNEX- V (C)**

### **LOCATION OF THE FACILITY (MAPS AND PLANS)**

---

The location of the project along with the site maps and plans of the proposed project has been provided below:





LAYOUT OF ETIHAD SUGAR MILLS Ltd.

## **ANNEX- V (D)**

### **INFRASTRUCTURE, FINANCING TERMS, TARIFF CALCULATIONS AND ASSUMPTIONS OF FINANCIAL CALCULATIONS**

---

Infrastructure and project cost already incurred. Financing has been done through equity sources. Sale of power will be as under the Term Sheet appended below.

# ETIHAD

ETIHAD SUGAR MILLS LIMITED

Term Sheet for the Sale and Purchase of Electricity between:

ETIHAD SUGAR MILLS LIMITED

and

ETIHAD ALLOYS (PVT.) LTD.



REGISTERED OFFICE ADDRESS

64-Bawa Park, Upper Mall, Lahore-Pakistan.  
Tel: + + 92-42-35751865-6 • + + 92-42-35758114  
Fax: + + 92-42-35751367 • Email: info@etihad.com.pk

SUGAR MILL:

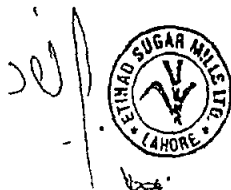
Karamabad, District Rahimyar Khan.

Tel: + + 92-68-5882200 • Fax: + + 92-68-5882229



These terms and conditions contained in this document ('Term Sheet') will constitute an agreement between the parties upon the day of its execution on 5th day of December, 2022 ('Execution Date').

|    |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Parties                       | <b>Seller:</b> Etihad Sugar Mills Limited ('Seller')<br><b>Purchaser:</b> Etihad Alloys (Pvt.) Ltd. ('Purchaser')<br>(Together, the 'Parties')                                                                                                                                                                                                                                                                                           |
| 2. | Projects                      | The Seller has developed and is operating a thermal (bagasse-based) power generation facility ('Complex') and intends to make available up to 22 MW, sell and deliver electricity ('Energy') to the Purchaser as per the requirement of the Purchaser, at the Purchaser's factory ('Factory').<br><br>The Purchaser intends to purchase the Energy generated by the Complex.                                                             |
| 3. | Locations                     | The Complex is located at Mouza Karamabad, District Rahim Yar Khan in the province of Punjab.<br><br>The Factory is located at adjacent to the Complex at Mouza Karamabad, District Rahim Yar Khan in the province of Punjab.                                                                                                                                                                                                            |
| 4. | Sale and Purchase Obligations | After the Execution Date and subject to the terms and conditions contained in this Term Sheet:<br><br>a) the Seller shall deliver and sell Energy to the Purchaser in the quantities agreed between them from time to time, subject to availability of the Complex; and<br><br>b) the Purchaser shall take delivery of the Energy demanded and pay for the Energy delivered to it by the Seller at the agreed Price.                     |
| 5. | Price                         | The Parties agree that the Seller shall sell and the Purchaser shall purchase the Energy at [Rs.30] per unit ('Energy Price'), excluding Sales Tax.                                                                                                                                                                                                                                                                                      |
| 6. | Billing and Payment Mechanism | The Seller shall, within ten (10) days from the start of each calendar month prepare and issue an invoice for the despatched and delivered net Energy of the preceding calendar month.<br><br>The invoice shall be prepared for the preceding month in accordance with the meter readings at the interconnection point.<br><br>The Purchaser shall pay all amounts shown in the invoice within ten (10) days of the date of the invoice. |

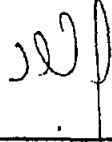


A handwritten signature in black ink, consisting of a large, stylized letter 'S' followed by a horizontal line.

|     |                             |                                                                                                                                                                                                       |
|-----|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.  | Despatch of Power           | The Purchaser shall communicate its power requirements to the Seller on a regular basis through notices.                                                                                              |
| 8.  | Interconnection and Testing | The Purchaser and Seller shall install their respective interconnection facilities.                                                                                                                   |
| 9.  | Metering System             | The Seller shall install the metering system for billing purposes which shall be calibrated to the satisfaction of Purchaser.                                                                         |
| 10. | Term and Termination        | The Term Sheet shall become effective upon the Execution Date and shall remain in effect till the pleasure of the Parties.                                                                            |
| 11. | Governing Law               | The Term Sheet and the rights and obligations of the Parties thereunder shall be governed by and construed in accordance with the substantive and procedural law of the Islamic Republic of Pakistan. |

IN WITNESS WHEREOF, the Parties have caused this Term Sheet to be executed by their duly authorized representatives as of the date first above written.

For and on behalf of  
ETIHAD SUGAR MILL LIMITED

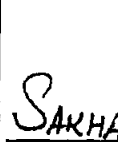
 

Name: ZAHID JAMIL  
CNIC: 42301-5812677-5

Witness:

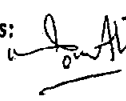
  
Sajid Ali  
Name:  
CNIC: 33302-7706334-9

For and on behalf of  
ETIHAD ALLOYS (PVT.) LTD.

Name: SAKHAWAT ALI  
CNIC: 35200-11366-217

Witness:

  
Numan e Ali  
Name:  
CNIC: 36502-7359128-1

05/Dec/2021

## **ANNEX- V (E)**

### **TYPES AND DETAILS OF THE SERVICES PROPOSED TO BE PROVIDED**

---

The services proposed to be provided by Etihad Sugar Mills Limited shall be supply of electric power.

## **ANNEX- V (F)**

### **ENVIRONMENTAL IMPACT OF THE FACILITY**

---

The Supply Facility has been constructed within the compound of the Petitioner hence there is no harmful environmental impact to be considered.

**VI.**

**INFORMATION REQUIRED UNDER  
REGULATION 3(4) (a) READ WITH  
SCHEDULE III OF NEPRA (AMEC)  
REGULATIONS, 2021**

## **ANNEX- VI (A)**

### **FEEDER MAPS, NUMBER OF CONSUMERS AND EXPECTED LOAD**

---

The only consumer the Petitioner shall supply power to is its associated concern Etihad Alloys (Pvt.) Ltd. Please refer to the Term Sheet appended as Annex-V(D).

**ANNEX- VI (B)**

**CONSUMER CLASS/CATEGORY, SUB-CATEGORY**

---

There is only one consumer Etihad Alloys Private Limited.

Please see the copy of the Term Sheet appended as Annex- V(D).

**ANNEX- VI (C)**

**TARIFF CATEGORIES OF CONSUMER CLASSES**

---

Payment will be as per the bilateral rates agreed to between the Petitioner and the consumer.  
Please refer to Term Sheet appended as Annex-V(D).



## **ANNEX- VI (D)**

### **DEMAND AND CONSUMPTION PATTERN ON DIFFERENT TIME PERIODS**

---

The power will be supplied to the consumer as bilaterally agreed.

Please refer to the Term Sheet appended as Annex- V(D).

---

## **ANNEX- VI (E)**

### **PROCUREMENT PLAN FOR MEETING EXPECTED LOADS**

---

The applicant owns a 22MW Generation facility and will supply power to the consumer as generated by their facility. The applicant has also applied for a Generation License which is currently pending before NEPRA.

**ANNEX- VI (F)**

**12-MONTH PROJECTION ON EXPECTED LOAD, NUMBER OF CONSUMERS AND  
EXPECTED SALE OF UNITS FOR EACH CONSUMER CATEGORY**

---

Please refer to the Term Sheet appended as Annex- V(D).

---

## **ANNEX- VI (G)**

### **5-YEAR INVESTMENT PLAN INDICATING SCHEMES/MODELS/Framework FOR UNDERTAKING SUPPLY OF ELECTRIC POWER**

---

The supply of electric power shall be as per the Term Sheet appended as Annex- VI(A). As there is only one consumer and no further consumers are to be added, there is no 5 term investment plan. It may be noted that the project cost has already been incurred by the Petitioner regarding the one consumer.

## **TRAINING AND DEVELOPMENT PROCEDURES AND MANUALS**

---

The operational staff follows proper standard operations procedures (SOPs) for the successful uninterrupted operations of the supply system as per best industry practices.

To ensure optimum operation and maintenance, we have a dedicated team of trained staff. The focus of our training programs includes:

- in-house training facilities will be available to train manual labor, technical staff, employees and managers;
- in-depth plant knowledge;
- safety training will be conducted as a matter of routine;
- specialized training for equipment will be given by manufacturers; and
- theoretical and practical sessions at the engine site to make sure our staff are well prepared to meet the challenges of everyday operations.

## **ANNEX- VI (I)**

### **CONSUMER SERVICE MANUAL**

---

The applicant will adopt and implement the Consumer Service Manual published by NEPRA, as amended from time to time, in letter and spirit.

## **ANNEX- VI (J)**

### **PROPOSED SERVICE TERRITORY**

---

The consumer is located adjacent to the Petitioner's complex at Mouza Karamabad District Rahim Yar Khan in the province of Punjab.

Please refer to the Term Sheet appended as Annex- VI(A).

## **ANNEX- VI (K)**

### **BILLING AND COLLECTION PROCEDURES**

---

Please refer to the Term Sheet appended as Annex- VI(A). Billing and collection will take place as bilaterally agreed between the Petitioner and the consumer.



**ANNEX- VI (L)**

**ABILITY TO ACCESS CONSUMER METERING SYSTEMS AND OTHER  
SERVICES/EQUIPMENT**

---

Please refer to the Term Sheet appended as Annex- VI(A).

## **ANNEX- VI (M)**

### **EMERGENCY PROVISIONS AND PROTOCOLS**

---

Etihad Sugar Mills Limited has been implementing proper emergency provisions and protocols. The plant and all systems forming part of it, shall be constructed and operated with safety as a prime consideration.

Automatic alarms will be initiated in any emergency situation. Fire tenders with at least state of art equipment will be available. Ambulances with medical aid will be readily available in case of any medical emergency.

The health and safety of all personnel, whether constructors, operators, maintenance workers or others, shall be of foremost consideration during the operations to ensure that the safety of all is guaranteed during operations.

**ANNEX- VI (N)**

**BASIS OF COMMON SERVICES FOR COMMERCIAL AND RESIDENTIAL  
CONSUMERS AND THEIR ALLOCATION THEREOF**

---

Please refer to the Term Sheet appended as Annex- VI(A).

---



ETIHAD SUGAR MILLS LIMITED

May 9, 2023

**Registrar**  
National Electric Power Regulatory Authority (NEPRA)  
NEPRA Tower,  
Ataturk Avenue (East)  
G-5/1  
Islamabad

**Subject: Etihad Sugar Mills Ltd. – Application for a Supply License**

I, Muhammad Shakil, being the duly authorized representative of Etihad Sugar Mills Limited ("ESML") by virtue of Board Resolution dated 09-05-2023, hereby apply to the National Electric Power Regulatory Authority for the grant of a supply licence of category II to ESML pursuant to section 23E of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

I hereby certify that the documents-in-support attached with this application are prepared and submitted in conformity with the provisions of the National Electric Power Regulatory Authority Licensing (Application, Modification, Extension and Cancellation) Procedure Regulations, 2021, and undertake to abide by the terms and provisions of the above-said regulations. I further undertake and confirm that the information provided in the attached documents-in-support is true and correct to the best of my knowledge and no material omission has been made.

A Banker's Cheque in the sum of Rupees PKR. 1,047,900 (one million forty-seven thousand and nine hundred rupees), being the license application fee calculated in accordance with Schedule II to the National Electric Power Regulatory Authority Licensing (Application, Modification, Extension and Cancellation) Procedure Regulations, 2021, is also attached herewith.

Date: 09-05-2023



*Muhammad Shakil*  
Muhammad Shakil  
Director

REGISTERED OFFICE ADDRESS:  
04-Bawa Park, Upper Mall, Lahore-Pakistan.  
Tel: ++ 92-42-35751865-6, ++ 92-42-35758114  
Fax: ++ 92-42-35751867, Email: info@etihad.com.pk

SUGAR MILL:  
Karamabad, District Rahimyar Khan.  
Tel: ++ 92-68-5882200, Fax: ++ 92-68-5882229

**BEFORE THE  
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY**

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**PETITION FOR THE GRANT OF  
SUPPLY LICENSE**

**ON BEHALF OF  
ETIHAD SUGAR MILLS LIMITED**

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Dated: 19.05.2023

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**Legal Consultants**

**RIAA Barker Gillette**

3<sup>rd</sup> Floor, 65-W, Executive Heights,  
Block H, Fazl-ul-Haq Road,  
Blue Area, Islamabad  
Tel: (051) 111-LAWYER  
Fax: (051) 2852427-30  
[www.riabarkergillette.com](http://www.riabarkergillette.com)

## INDEX OF DOCUMENTS AND INFORMATION

| SR.<br>No.                                       | SUPPORTING DOCUMENTS/ INFORMATION                                                                                                                                                                 | ANNEX  |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 1.                                               | Application in the form specified in Schedule I of the Licensing Regulations, along with duly authorized statement verifying that the Petitioner has not been refused a license under NEPRA laws; | -      |
| 2.                                               | Extracts of Board Resolution along with Vakalatnama;                                                                                                                                              | -      |
| 3.                                               | Affidavit of Correctness;                                                                                                                                                                         | -      |
| 4.                                               | Affidavit undertaking that the Petitioner has not been granted any other license under NEPRA laws;                                                                                                | -      |
| 5.                                               | Application fee in accordance with Schedule II of the Licensing Regulations;                                                                                                                      | -      |
| <b>II. COMPANY INFORMATION</b>                   |                                                                                                                                                                                                   |        |
| 6.                                               | Prospectus/SL Petition;                                                                                                                                                                           | II(A)  |
| 7.                                               | Further Information;                                                                                                                                                                              | II(B)  |
| 8.                                               | Certified copy of the Certificate of Incorporation;                                                                                                                                               | II(C)  |
| 9.                                               | Certified copy of the Memorandum and Articles of Association;                                                                                                                                     | II(D)  |
| 10.                                              | Certified copies of the annual report                                                                                                                                                             | II(E)  |
| 11.                                              | Last annual return submitted under Section 130 of the Companies Act;                                                                                                                              | II(F)  |
| 12.                                              | Details of authorized, issued, subscribed and paid up share capital;                                                                                                                              | II(G)  |
| 13.                                              | Details of shareholder ownership;                                                                                                                                                                 | II(H)  |
| <b>III. FINANCIAL AND TECHNICAL CAPABILITIES</b> |                                                                                                                                                                                                   |        |
| 14.                                              | Cash balances held in reserve along with the bank certificates;                                                                                                                                   | III(A) |
| 15.                                              | Details of any charges or encumbrances;                                                                                                                                                           | III(B) |
| 16.                                              | Latest audited financial statements;                                                                                                                                                              | III(C) |
| 17.                                              | Documents describing the net worth and the equity and debt ratios;                                                                                                                                | III(D) |
| 18.                                              | Profile of Company, its management staff and its members in the electricity industry;                                                                                                             | III(E) |

|                                             |                                                                                                                                                                                                         |        |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 19.                                         | Employment records (CVs) of engineering and technical staff of the Petitioner proposed to be employed;                                                                                                  | III(F) |
| <b>IV. FINANCIAL AND TECHNICAL PROPOSAL</b> |                                                                                                                                                                                                         |        |
| 20.                                         | Technical and financial proposals for the operation, maintenance, planning and development of the supply project;                                                                                       | IV(A)  |
| <b>V. FEASIBILITY STUDY</b>                 |                                                                                                                                                                                                         |        |
| 21.                                         | The type, technology, model, technical details, operational characteristics, system interconnection, and design of the facility proposed to be constructed, developed or installed;                     | V(A)   |
| 22.                                         | The expected life of the facility or the system;                                                                                                                                                        | V(B)   |
| 23.                                         | The location of the facility or system, or the territory with outer boundaries within which the facility or system is proposed to be installed and operated by the licensee, along with maps and plans; | V(C)   |
| 24.                                         | Infrastructure project cost, financing plan, financing terms, tariff calculations and assumptions of financial calculations including economic/financial analysis;                                      | V(D)   |
| 25.                                         | The type and details of the services proposed to be provided;                                                                                                                                           | V(E)   |
| 26.                                         | The environmental impact of the facility, system or project;                                                                                                                                            | V(F)   |
| <b>VI. DETAILS OF THE SUPPLY LICENCE</b>    |                                                                                                                                                                                                         |        |
| 27.                                         | Feeder maps and number of consumers and expected load;                                                                                                                                                  | VI(A)  |
| 28.                                         | Consumer class/category, sub-category on the basis of sanctioned load and voltage level;                                                                                                                | VI(B)  |
| 29.                                         | Tariff categories of consumer classes to be served;                                                                                                                                                     | VI(C)  |
| 30.                                         | Demand and consumption pattern on different time periods;                                                                                                                                               | VI(D)  |
| 31.                                         | Procurement Plan for meeting expected loads;                                                                                                                                                            | VI(E)  |
| 32.                                         | 12-month projections on expected load, number of consumers and expected sale of units for each consumer category;                                                                                       | VI(F)  |
| 33.                                         | 5-year Investment Plan indicating schemes/models/framework for undertaking supply of electric power;                                                                                                    | VI(G)  |
| 34.                                         | Training and development procedures and manuals;                                                                                                                                                        | VI(H)  |



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**SUPPLY LICENCE PETITION**  
**ETIHAD SUGAR MILLS LIMITED**

|     |                                                                                                 |       |
|-----|-------------------------------------------------------------------------------------------------|-------|
| 35. | Consumer Service Manual;                                                                        | VI(I) |
| 36. | Proposed service territory;                                                                     | VI(J) |
| 37. | Billing and collection procedures;                                                              | VI(K) |
| 38. | Ability to access consumer metering systems and other services/equipment;                       | VI(L) |
| 39. | Emergency provisions and protocols;                                                             | VI(M) |
| 40. | Basis of common services for commercial and residential consumers and their allocation thereof; | VI(N) |



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**SUPPLY LICENCE PETITION**  
**ETIHAD SUGAR MILLS LIMITED**

**PETITION:** For the grant of a Supply License on behalf of Etihad Sugar Mills Limited ("ESML" or "Petitioner")

## **1 LEGAL REGIME**

- 1.1 Under the Regulation of Generation, Transmission and Distribution of Electric Power Act (Act No. XL of) 1997 (the "**NEPRA Act**"), the Authority is mandated to, *inter alia*, grant licenses for generation, transmission, distribution, and supply of electric power and perform such functions which are consequential or incidental thereto.
- 1.2 The Petitioner has filed this petition for the grant of a supply license (the "**SL Petition**") before the National Electric Power Regulatory Authority (the "**NEPRA**" or the "**Authority**") pursuant to Section 23E of the NEPRA Act, the NEPRA (Application, Modification, Extension and Cancellation) Regulations, 2023 and other enabling provisions of NEPRA Rules, Regulations, Codes and Applicable Documents.
- 1.3 Specifically, the Petitioner's supply facility will be located at Karam Abad, District Rahim Yar Khan, Punjab to supply power to its associated company Etihad Alloys (Pvt.) Limited, which is located adjacent to the Petitioner's facility.
- 1.4 This supply facility will be used to sell power to the sole consumer.
- 1.5 In light thereof, the Authority is empowered under the NEPRA Act to allow the Petitioner to undertake supply activities.

## **2 THE PETITIONER - ESML**

- 2.1 The Petitioner is an agri-based company, engaged in the business of manufacturing and selling of refined sugar and allied products, incorporated and existing under the laws of Pakistan. Copies of the Certificate of Incorporation, the Memorandum of Association and Articles of Association of the Petitioner are appended as **Annex II (D)**.
- 2.2 The Petitioner has an authorised capital of Rs. 1,000,000,000 (One Billion Pak Rupees) divided into 990,000,000 (Nine Hundred and Ninety Million) ordinary shares of Rs. 10 (Ten Pak Rupees) each.

## **3 PURPOSE OF THE SUPPLY LICENCE**

- 3.1 The Petitioner along with one of its shareholders has incorporated a company as Etihad Alloys (Pvt.) Ltd., and the Petitioner is to sell excess power from its generation facility to Etihad Alloys (Pvt.) Ltd. for its various operations.
- 3.2 The Petitioner intends to use its Bagasse reserves to provide fuel for the generation facility and has made arrangement for storage of bagasse to power the facility throughout the year.



SUPPLY LICENCE PETITION  
ETIHAD SUGAR MILLS LIMITED

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- 3.3 The objectives of the Petitioner will include *inter alia* engaging in the activities relating to the business of ownership, management, control, operation and maintenance of the supply facility in order to sell power.
- 3.4 As the sale of electric power in Pakistan is a regulated activity, the Petitioner requires permission from the Authority in the form of a Supply Licence.

#### 4 DETAILS AND SALIENT FEATURES OF THE SUPPLY LICENCE

---

- 4.1 The set up supply infrastructure include cables purchased from Pakistan Cables and the energy meter to be used is purchased from Microstar Electric Company Limited, Made in China 2022, model # P2000-T.
- 4.2 The offtake of power is going to be by the associated concern whose location is adjacent to the facility.
- 4.3 All the material and equipment to be used and procured by the Petitioner will be in accordance with NEPRA approved specifications.
- 4.4 That the Generation Facility was established in 2011 and has been in operation ever since as a captive facility. The Petitioner has set up the supply facility.

#### 5 FINANCIAL STRENGTH

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- 5.1 The Petitioner has demonstrably strong financial capabilities to continue funding the operation and maintenance of the Generation Facility. Evidence of the financial strength of the Petitioner is appended as **Annex II (E)**.

#### 6 O&M AND EMPLOYEES

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- 6.1 The Petitioner is implementing the operation & maintenance programmes that meet the Authority's approved specifications. The Petitioner has employed, *inter alia*, experienced and trained personnel to carry out the operation and maintenance of the Supply Facility.

#### 7 ADDITIONAL INFORMATION

---

- 7.1 The Petitioner shall provide NEPRA such further or additional information, clarification or explanation as it may require from time to time.
- 7.2 It is respectfully submitted that the Petitioner also requests the Authority to allow it to supplement and submit such information and supporting material that it may deem appropriate.



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Gillette**

**SUPPLY LICENCE PETITION  
ETIHAD SUGAR MILLS LIMITED**

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**8 PRAYER**

---

8.1 In light of the forgoing, the Petitioner respectfully prays that the learned Authority kindly:

8.1.a accept the instant SL Petition and grant the Supply Licence to the Petitioner for the purpose of undertaking supply activities;

8.1.b allow such other reliefs which is just, fair, proper, better and necessary in these circumstances.

Dated: 19.05.2023

  
PETITIONER  
Etihad Sugar Mills Ltd.

through

**RIAA Barker Gillette**  
3<sup>rd</sup> Floor, 65-W, Executive Heights,  
Block H, Fazl-ul-Haq Road,  
Blue Area, Islamabad  
Tel: (051) 111-LAWYER  
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[www.riabarkergillette.com](http://www.riabarkergillette.com)

# **I. APPLICATION**

---

**EXTRACTS FROM RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF  
ETIHAD SUGAR MILLS LIMITED  
DATED May 9, 2023**

**RESOLVED** that ETIHAD SUGAR MILLS LIMITED (the “Company”) shall apply for a supply license in respect of the Company’s 22 MW Bagasse based Thermal Power Plant in Karamabad, District Rahim Yar Khan in the province of Punjab (the “Project”), and in relation thereto, sign all requisite documentation, pay all applicable fees and undertake all other necessary and ancillary acts and deeds.

**RESOLVED FURTHER** that an application for a supply license be made to NEPRA with regards to the Project (the “License Application”).

**RESOLVED FURTHER** that Mr. Muhammad Shakil S/O Chaudhry Muhammad Jamil, bearing CNIC 35201-1537699-1, the Director of the Company, be and is hereby authorized to sign the License Application and any documentation ancillary thereto, represent before and provide any information required by the National Electric Power Regulatory Authority in relation to the License Application, do all lawful acts and deeds necessary and ancillary for the processing, completion and finalization of the License Application, and authorize legal advisors to represent the Company before the National Electric Power Regulatory Authority in respect of the License Application.

**CERTIFIED TO BE TRUE COPY**



\_\_\_\_\_  
**Company Secretary**  
**Syed Zafar Abbas Kazmi**  
Etihad Sugar Mills Limited

**CERTIFICATION**

**CERTIFIED**, that, the above resolution was duly passed by the Board of Directors of Etihad Sugar Mills Limited in their meeting held on 09-11-2023, for which the quorum of directors was present.

**FURTHER CERTIFIED**, that the said resolution has not been rescinded and is in operation and that this is a true copy thereof.



\_\_\_\_\_  
**Company Secretary**  
**Syed Zafar Abbas Kazmi**  
Etihad Sugar Mills Limited

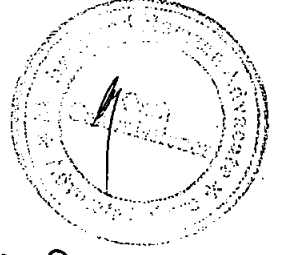
## E-STAMP



ID : PB-LHR-08D6BC1E93F63DD9  
Type : Low Denomination  
Amount : Rs 100/-



Scan for online verification



SS79

Description : AFFIDAVIT - 4  
Applicant : Muhammad Shakil {35201-1537699-1}  
S/O : Ch Muhammad Jamil  
Agent : Self  
Address : Lahore  
Issue Date : 29-Apr-2023 12:44:21 PM  
Delisted On/Validity : 6-May-2023  
Amount in Words : One Hundred Rupees Only  
Reason : Affidavit  
Vendor Information : Nasir Mehmood Arshi | PB-LHR-978 | Defence

نوٹ: یہ فراہم کردہ تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ، موبائل ایپ یا ایس ایم ایس سے کی جا سکتی ہے۔  
Type "eStamp <16 digit eStamp Number>" send to 8100

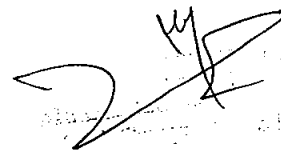
### BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

#### AFFIDAVIT

I, Muhammad Shakil S/o Chaudhry Muhammad Jamil, CNIC No. 35201-1537699-1, the Director, being duly authorized by Etihad Sugar Mills Limited, hereby solemnly affirm and declare on oath that the contents of the accompanying application of Etihad Sugar Mills Limited for a supply license, including all attached documents-in-support, are true and correct to the best of my knowledge and belief and that nothing has been concealed.

DEPONENT

Signature:   
Name: Muhammad Shakil  
Dated: 09-05-2023



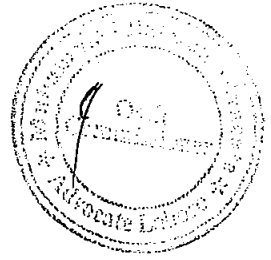
## E-STAMP



ID : PB-LHR-B25A83F236A4320A  
Type : Low Denomination  
Amount : Rs 100/-



Scan for online verification



Description : AFFIDAVIT - 4  
Applicant : Muhammad Shakil [35201-1537699-1]  
S/O : Ch Muhammad Jamil  
Agent : Self  
Address : Lahore  
Issue Date : 29-Apr-2023 12:44:21 PM  
Delisted On/Validity : 6-May-2023  
Amount in Words : One Hundred Rupees Only  
Reason : Affidavit  
Vendor Information : Nasir Mehmood Arshi | PB-LHR-978 | Defence

8580

نوٹ: یہ درخواستیں تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہیں۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کمپیوٹر یا ایس ایم ایس سے کی جاسکتی ہے۔

Type "eStamp <16 digit eStamp Number>" send to 8100

### BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

#### AFFIDAVIT

I, Muhammad Shakil S/o Chaudhry Muhammad Jamil, bearing CNIC No. 35201-1537699-1, the Director being duly authorized by Etihad Sugar Mills Limited., hereby solemnly affirm and declare on oath that Etihad Sugar Mills Limited had been granted a generation license under the NEPRA Act, 1997, which was subsequently cancelled at the request of Etihad Sugar Mills Limited. Etihad Sugar Mills Limited has also applied for a generation license, the application of which is currently pending with the Authority. Etihad Sugar Mills Ltd. has also not been refused the grant of any license under the NEPRA Act, 1997.

DEPONENT

Signature: \_\_\_\_\_  
Name: Muhammad Shakil  
Dated: 09-05-2023

ATTESTED  
Muhammad Mahamud Advocate  
Oath Commissioner Lahore



## VAKALATNAMA

I, Muhammad Shakil S/O Chaudhary Muhammad Jamil, bearing CNIC No. 35201-1537699-1, the Director, hereby appoint and constitute **MR. NADIR ALTAF, MR. MUHAMMAD FAHIM KHAN, MS. ZOYA MOHYUDDIN AND MS. NOOR BOKHARI** of **M/S RIAA Barker Gillette** to appear and act for Etihad Sugar Mills Limited as our legal advisors in connection with preparation, filing and follow up of the application before the National Electric Power Regulatory Authority for a supply license in respect of a 22 MW power project in Karamabad, District Rahim Yar Khan in the province of Punjab and represent us in connection therewith.

The above mentioned legal advisors, or any of them, are also authorized to do all acts and things necessary for the processing, completion, acceptance and finalization of the application for supply license with the National Electric Power Regulatory Authority.

Dated: 09-05-2023

  
**Muhammad Shakil**  
Director  
For and on behalf of  
Etihad Sugar Mills Limited

ACCEPTED



**RIAA Barker Gillette**  
Third Floor 65-W Executive Heights,  
Fazal e Haq Rd, G 7/2 Blue Area,  
Islamabad  
UAN: 111-LAWYER

## **II.**

# **COMPANY INFORMATION**

## **ANNEX – II (A)**

### **ETIHAD SUGAR MILLS LIMITED - COMPANY PROFILE**

---

The company information of ETIHAD Sugar Mills Limited has been provided below:



## COMPANY INFORMATION

### Registered Office

04- BAWA PARK, UPPER MALL, LAHORE

### Mill Location and production capacity

KARAMABAD, RAHIMYAR KHAN,

Distt. Rahimyar Khan.

**Capacity 25,000 TCD**

### Date of Incorporation

February 06, 2006

### Registration Nos.

|                                        |                     |
|----------------------------------------|---------------------|
| Company Incorporation No. (With SECP): | 0000015833/20060202 |
| National Tax Number (NTN)              | 2599825-7           |
| Sales Tax Registration No.             | 03-09-1701-012-37   |
| LCCI Membership No.                    | 59316-C             |

## **BOARD OF DIRECTORS**

### **CHIEF EXECUTIVE**

**Mr. Sakandar Ali Choudhry**

### **DIRECTORS**

**Mr. Zahid Jamil**

**Mr. Muhammad Shabbir Choudhary**

**Mr. Muhammad Shakil**

**Mr. Ashfaq Ahmad**

**Mr. Muhammad Ibrahim**

**Mr. Omer Farooq**

## **AUDITORS**

**M/s Crowe Hussain Chaudhury & Co.**  
Chartered Accountants  
25 E Main Market, Gulberg II  
Lahore

## **LEGAL ADIVISOR**

**Naveed A. Andrabi**  
Andrabi & Gabriel  
8- Faridkot, Link Road, Lahore

# Mission & Vision

## Our Vision

*To be thrive as proactive leader in our chosen business area, create an organization that all our constituents are proud to be associated with, set benchmarks that will become the standard for others to emulate and through ethical business practices create wealth for our stakeholders.*

## Our Mission

*Our mission is to be a dynamic, profitable and vibrant business entity where growth is an ethos and the long-term value creation for our stakeholders is the paramount objective. It's a growth oriented company providing quality product to its customers, promotes agri sector, a secured and friendly environment place of work to its employees and present the company as reliable partner to all business associates.*

## **BRIEF PROFILE OF ETIHAD SUGAR MILLS LIMITED**

Etihad Sugar Mills Limited is an agri-based company, engaged in the business of manufacturing and selling of refined sugar and allied products. The plant is located at Karma Abad, District Rahim Yar Khan, which is considered as a suitable sugarcane growing area and ensures ample and uninterrupted supply of required quantity / quality of cane during the crushing season. The plant started commercial production in 2007. The cane crushing capacity of the company is 25,000 TCD.

Having a legacy of diversified experience in industrial sectors, ETIHAD SUGAR MILLS LIMITED commenced its operations years ago with an aim to be INSHALLAH, one of the best sugar mills in the industry and its entire operation revolves around one objective, to satisfy the diverse needs of its customers.

In addition to sugar manufacturing, company has the planning to cover the ambit of electric production, paper & board manufacturing, Ethanol & fuel production etc by utilizing by-products i.e molasses and bagasse.

The Etihad Sugar Mills Limited is spread over an area of 816 Kanals. The mill is situated at main KLP Road, Mouza Karamabad, Tehsil & Distt Rahim Yar Khan. Geographic location has been carefully selected after detailed analysis of sugarcane yield and sucrose recovery rates. The location presents an excellent comparative advantage. The major benefit of the site is the abundant availability of sugarcane. The rich sugar sucrose in the sugarcane crop further supported the operations of the mills. The major procurement zone is the non perennial belt mainly along the river Indus where growers prefer to cultivate sugarcane over other crops due to soil conditions and under-ground water conditions.

Rahim Yar Khan is most suited location in every aspect of sugar business. E.g. other sugar mills are located at the corner of district and are extremely difficult for farmers to transport their produce over there. However, Etihad Sugar Mills Ltd is ideally located in almost center of the district and provides easy access to farmers and save their cost of transportation.

# ETIHAD SUGAR MILLS LIMITED

## Detail of Share Holding

As on 28-04-2023

| Sr. No. | Name                                                          | Designation  | No. of Shares | Value of Shares (PKR) | % age  |
|---------|---------------------------------------------------------------|--------------|---------------|-----------------------|--------|
|         |                                                               |              | Shares        |                       |        |
| 1       | Zahid Jamil                                                   | Director     | 1,000,000     | 10,000,000            | 1.010  |
| 2       | Ch. Muhammad Shabbir                                          | Director     | 100,000       | 1,000,000             | 0.101  |
| 3       | Muhammad Shakeel                                              | Director     | 7,035,501     | 70,355,010            | 7.107  |
| 4       | Muhammad Ibrahim                                              | Director     | 1,400,500     | 14,005,000            | 1.415  |
| 5       | Ashfaq Ahmed                                                  | Director     | 500           | 5,000                 | 0.001  |
| 6       | Umer Farooq                                                   | Director     | 500           | 5,000                 | 0.001  |
|         |                                                               |              |               |                       |        |
| 7       | Ch. Muhammad Munir                                            | Share Holder | 9,100,000     | 91,000,000            | 9.192  |
| 8       | Makhdam Omar Shehryar                                         | Share Holder | 1,080,000     | 10,800,000            | 1.091  |
| 9       | Hashim Jawan Bakhat                                           | Share Holder | 10,589,125    | 105,891,250           | 10.696 |
| 10      | Mst. Riffat Zamani Begum                                      | Share Holder | 210,375       | 2,103,750             | 0.213  |
| 11      | Mian Amir Ijaz                                                | Share Holder | 1,300,000     | 13,000,000            | 1.313  |
| 12      | Mian Imtiaz Ahmed                                             | Share Holder | 1,300,000     | 13,000,000            | 1.313  |
| 13      | Technical Associates Pakistan Ltd.                            | Share Holder | 9,000,000     | 90,000,000            | 9.091  |
| 14      | Rashid Ahmed Chaudhary                                        | Share Holder | 1,000,000     | 10,000,000            | 1.010  |
|         |                                                               |              |               |                       |        |
| 15      | Al Jawahir Technical Overseas Contracting LLC-FZ, Dubai, UAE. | Share Holder | 40,258,300    | 402,583,000           | 40.665 |
| 16      | Abdul Shakoor                                                 | Share Holder | 1,000         | 10,000                | 0.001  |
| 17      | Faisal Munir                                                  | Share Holder | 9,012,200     | 90,122,000            | 9.103  |
| 18      | Riaz Ahmed Abid                                               | Share Holder | 100,500       | 1,005,000             | 0.102  |
| 19      | Sohail Munir                                                  | Share Holder | 6,511,499     | 65,114,990            | 6.577  |
|         |                                                               |              |               |                       |        |
|         |                                                               |              | 99,000,000    | 990,000,000           | 100.00 |



### Last Five Year's Operational Results

| Particulars          | Unit   | 2022      | 2021      | 2020      | 2019      | 2018      |
|----------------------|--------|-----------|-----------|-----------|-----------|-----------|
| Sugarcane Crushed    | M.Tons | 2,336,469 | 1,855,426 | 1,794,904 | 1,619,284 | 1,594,614 |
| Recovery             | %      | 10.35     | 10.01     | 10.32     | 11.29     | 10.84     |
| White Sugar Produced | M.Tons | 241,830   | 185,764   | 185,211   | 183,332   | 172,900   |
| Molasses Produced    | M.Tons | 111,785   | 89,885    | 81,108    | 72,647    | 77,385    |

### Last Five Year's Financial Results

| Particulars                 | Unit | 2022           | 2021           | 2020           | 2019           | 2018          |
|-----------------------------|------|----------------|----------------|----------------|----------------|---------------|
| Sales - Net                 | PKR  | 14,538,319,846 | 16,465,816,230 | 15,444,439,778 | 13,414,588,759 | 5,953,748,792 |
| Cost of Sales               | PKR  | 12,189,028,917 | 13,127,872,068 | 12,881,793,797 | 11,582,635,796 | 5,759,683,578 |
| Gross Profit                | PKR  | 2,349,290,929  | 3,337,944,162  | 2,562,645,981  | 1,831,952,963  | 194,065,214   |
| Profit/(Loss) Before Tax    | PKR  | 1,098,470,216  | 2,542,321,246  | 1,659,305,098  | 608,549,365    | (686,478,386) |
| Net Profit/(Loss) After Tax | PKR  | 497,829,183    | 1,495,253,429  | 1,141,673,130  | 561,774,034    | (553,931,787) |

### Last Five Year's Balance Sheet Highlights

| Particulars                      | 2022                  | 2021                  | 2020                  | 2019                  | 2018                  |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Capital &amp; Liabilities</b> |                       |                       |                       |                       |                       |
| Equity & Reserves                | 12,894,959,278        | 8,771,570,877         | 7,274,384,963         | 6,051,474,814         | 5,419,591,489         |
| Long Term Loan-Secured           | 1,047,639,686         | 1,583,968,438         | 2,142,157,767         | 500,000,000           | 943,400,000           |
| Loan from Sponsors               | -                     | -                     | 560,785,225           | 497,983,305           | 442,214,526           |
| Other Non Current Liabilities    | 3,582,941,226         | 1,586,490,897         | 1,099,378,630         | 975,017,764           | 1,094,761,306         |
| Current Liabilities              | 7,071,858,885         | 3,666,999,653         | 5,382,084,855         | 9,178,079,030         | 11,375,900,689        |
| <b>Total Liabilities</b>         | <b>24,597,399,075</b> | <b>15,609,029,865</b> | <b>16,458,791,440</b> | <b>17,202,554,913</b> | <b>19,275,868,010</b> |
| <b>Property &amp; Assets</b>     |                       |                       |                       |                       |                       |
| Property, Plant & Equipments     | 12,266,089,672        | 7,823,799,772         | 8,457,890,164         | 8,896,145,790         | 9,171,464,701         |
| Capital Work in Progress         | 107,576,375           | 11,894,200            | 24,662,264            | 8,951,362             | 117,052,487           |
| Long Term Deposits               | 4,642,997,950         | 4,032,939,040         | 3,542,495,710         | 628,500,565           | 631,532,985           |
| Store, Spare & Tools etc.        | 319,343,249           | 277,037,287           | 222,310,665           | 209,077,569           | 211,821,545           |
| Other Current Assets             | 7,261,391,829         | 3,463,359,566         | 4,211,432,637         | 7,459,879,627         | 9,143,996,292         |
| <b>Total Assets</b>              | <b>24,597,399,075</b> | <b>15,609,029,865</b> | <b>16,458,791,440</b> | <b>17,202,554,913</b> | <b>19,275,868,010</b> |

**FURTHER INFORMATION**

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1. Purpose:

Etihad Sugar Mills Limited will generate and sell electricity during off season to associate concern.

2. Proposed Investment:

Proposed investment related to the project has already been incurred.

3. Social and Environmental Impact:

The Supply Facility has been set up within the compound of the Petitioner hence there is no adverse social or environmental impact to be considered. The Petitioner has however provided jobs for approximately 2000 people on average in the area and takes great care to ensure the environment is well taken care of by following best industry practices.

**ANNEX – II (C)**

**CERTIFICATE OF INCORPORATION**

---

The Certificate of Incorporation has been provided hereinafter:



13

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

CERTIFICATE OF INCORPORATION

[Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984)]

Company Registration No. 00000015833/20060202

I hereby certify that "ETIHAD SUGAR MILLS LIMITED" is this  
day incorporated under the Companies Ordinance, 1984 (XLVII of 1984)  
and that the company is limited by Shares.

Given under my hand at LAHORE this 06<sup>TH</sup> day of FEBRUARY,

Two Thousand and Six.

Fee Rs. 2,64,700/-

CERTIFIED TO BE TRUE COPY

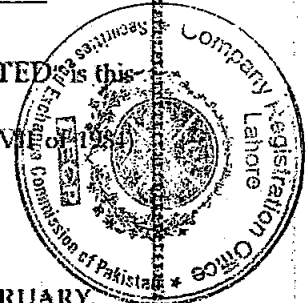
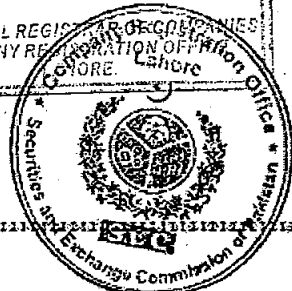
Z. Haider  
24-4-21

(ZAHUR AHMAD)  
Joint Registrar of Companies

(CO. ARI/17647)

ADDITIONAL REGISTRAR OF COMPANIES  
COMPANY REGISTRATION OFFICE  
LAHORE

DATED: 06-02-2006



206  
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN



[Under section 146(2) of the Companies Ordinance, 1984 (XLVII of 1984)]

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

I hereby certify that the "ETIHAD SUGAR MILLS LIMITED" which was incorporated under the Companies Ordinance, 1984 (XLVII of 1984), on the 06<sup>TH</sup> day of FEBRUARY, 2006 and which has filed a duly verified declaration in the prescribed form that the conditions of clauses (a) to (e) of sub-section (1) of section 146 of the said Ordinance have been complied with, is entitled to commence business.

Given under my hand at Lahore this 02<sup>ND</sup> day of MARCH, 2006  
two thousand and six.

CERTIFIED TO BE TRUE COPY

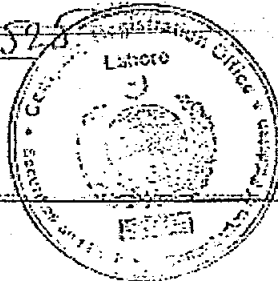
(LIAQAT ALI DOLLA)  
JOINT REGISTRAR OF COMPANIES

Fee Rs. 200/-

2. Haide  
29-4-21  
ADDITIONAL REGISTRAR OF COMPANIES  
COMPANY REGISTRATION OFFICE

No. ARL/1952-8

Dated: 02-03-2006.



**ANNEX – II (D)**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

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The Memorandum and Articles of Association of ETIHAD Sugar Mills Limited have been provided hereinafter:

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Amended

THE COMPANIES ORDINANCE, 1984

--:0:--

COMPANY LIMITED BY SHARES

--:0:--

Memorandum of Association  
of

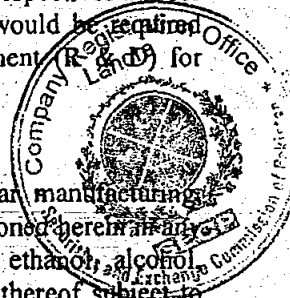
**ETIHAD SUGAR MILLS LIMITED**

- I. The name of the Company is "ETIHAD SUGAR MILLS LIMITED".
- II. The Registered Office of the Company will be situated in the Province of the Punjab.
- III. The OBJECTS for which the Company is established are all or any of the following and in construing the following sub-clauses, the scope of no one of such sub-clauses shall be deemed to limit or affect the scope of any other or such sub-clauses.

1. To purchase, manufacture, refine, produce, prepare, market, import, export or deal in sugar, gur, sugar-cane, sugar-beets, sugar-cubes, molasses, glucose and other allied products, and to set-up and establish production and re-finishing plants thereof.
2. To carry on in Pakistan or elsewhere all or any business of the respective branches of sugar manufactures and to purchase, produce, boil, refine, import, export, sell and generally deal in sugar, sugar cane, sugar candy, jaggary, sugar beet, molasses, syrups, alcohol, spirits and all sugar products including confectionary, glucose, canned fruit, golden syrup, aerated water and / or by products thereof such as belty alcohol, acetone, carbon dioxide, hydrogen, potash, cane-wax, fertilizers and food products generally and in connection therewith to acquire, construct and operate factories for the manufacture of sugar or any of its products and by products and / or to acquire plant, machinery and equipment for any of the above purpose.

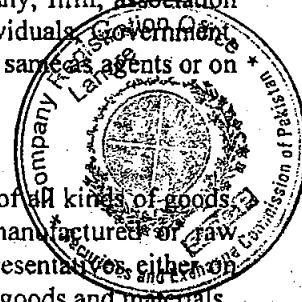


3. To carry on the business of sale, purchase, import, export, and generally deal in sugar, sugar-cane, sugar candy, jaggary, sugar-beet molasses, and all sugar products including confectionary, glucose, canned fruit, golden syrup and aerated waters and / or by-products thereof such as methyl, acetone, carbon-dioxide, hydrogen, potash, cane-wax, fertilizers, and food products generally and in connection therewith, to acquire, construct to acquire plant, machinery and equipment for any of the above purpose.
4. To carry on the business of power generation in all its forms to meet the electricity/energy requirements of the company, public and private sector and to sell, supply and distribute the excess/surplus power not being used by the company, and for that purpose to do all things, acts or deeds as may be necessary or incidental to the business of power generation including without limitation obtaining all requisite licences/approvals/permissions from National Electricity Power Regulatory Authority and from any other government authority/department to enter into off-take/power purchase agreements with third parties, and to design, finance, acquires, own, construct, maintain and operate all kinds of power plants and complexes (including without limitation cogeneration power plants).
5. To carry on business of agricultural farming, dairy farming and provision of agricultural and farming services, in all forms and perspectives and for that purpose to do all such acts, deeds or things as would be required including use of pesticides and research & development for effective discharge of these objects.
6. To make use of the by-products, derived from sugar manufacturing, agricultural farming and other business activities mentioned herein in any manner including, without limitation preparation of ethanol, alcohol, manure, fertilizer, bio-gas and any other feasible use thereof subject to obtaining all requisite licences/approvals/permissions from relevant government authority/department and for that purpose to do all such acts, deeds and things as would be required for effective discharge of these objects.

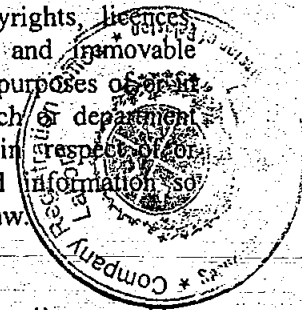




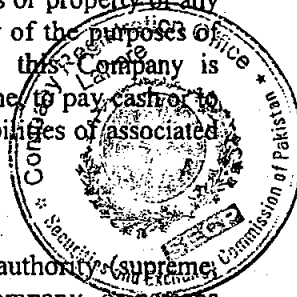
7. To buy, sell, grow, plant, cultivate, or otherwise acquire sugar-cane, sugar-beet, fruits, vegetables and cereals of any variety on varieties on the Company's own lands or on lands of others on such terms and conditions as the Company may deem fit from time to time and advance moneys and loans to growers, farmers, land-owners and contractors and provide them with seeds, manure, tools, machinery and / or other facilities, on such terms and conditions as the Company may deem fit and to consume all such grown, owned or acquired sugar-cane, sugar-beet, fruits, vegetable or corn, in Company's own undertakings or to dispose of, supply, export or sell all or any of these commodities to any dealers, distributors, manufacturers, exporters, and others on such terms and conditions as the Company may deem proper.
8. To take land on lease and cultivate the same for any purpose and particularly for sugar-cane.
9. To receive goods on consignment, from any company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government or any local authority and sell the same as agents or on principal to principal basis.
10. To carry on the business of importers and exporters of all kinds of goods, articles and things whether manufactured, semi-manufactured or raw materials and to carry on the business of sales representatives, either on commission or on profit sharing basis of all kinds of goods and materials.
11. To carry on the business of general order suppliers including Government, Semi-Government Agencies, Armed Forces, Army, Military or Defence and commission agents, indenters, traders and as general merchants, wholesalers, retailers, dealers, distributors, stockiest agents, sub-agent in any goods or products within the scope of the object of the Company, subject to any permission required under the law.
12. To carry on and undertake trading business of all sorts and to act as indenters, importers, exporters, traders, suppliers, manufacturers and commission agents and retailers of products, commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government or any local authority.



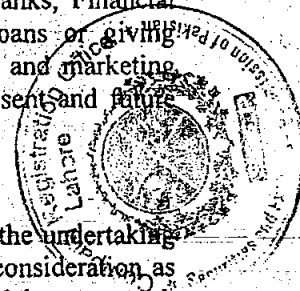
13. To carry on in or outside Pakistan the business of manufacturers, importers, exporters, indenters, transporters, dealers in all articles and commodities akin to or connected with any of the business of the Company capable of being conveniently carried on or necessary for the promotion of the objects herein contained, as permissible, under law.
14. To carry on business and obtain licences for shipping agents, clearing and forwarding agents, purchasing and indenting agents, selling agents, (except managing agent) on such terms and conditions as the Company may think proper subject to any permission as required under the law.
15. To carry on agency business (except managing agency) and to acquire and hold selling agencies and to act as selling agents, commission agents, manufacturers' representatives and distributing agents of and for the distribution of all kinds of merchandise, goods, commodities, products, materials, substances, articles and things whether finished, semi-finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches.
16. To purchase, take on lease or in exchange, hire, apply for or otherwise acquire and hold for any interest, any rights, privileges, lands, building, easements, trade marks, patents, patent rights, copyrights, licences, machinery, plants, stock-in-trade and any movable and immovable property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and to use, exercise, develop, grant licences in respect of or otherwise turn to account any property, rights, and information so acquired, subject to any permission required under the law.
17. To acquire by concession, grant, purchase, barter, licence either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipments, privileges, rights, licences, trade marks, patents, and other movable and immovable property of any description which the Company may deem necessary or which may seem to the Company capable of being turned to account, subject to any permission as required under the law.



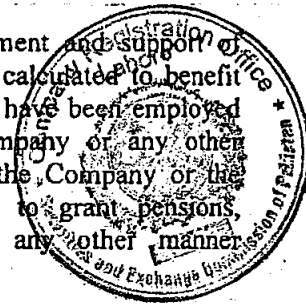
18. To act as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company through or by means of agents, sub-contractors and to do all or any of the things mentioned herein in any part of the world and either alone or in collaboration with others and by or through agents, sub-contractors, or otherwise.
19. To go in for, buy or otherwise acquire and use any patent design, copyright, licence, concession, convenience, innovation, invention, trade marks, or process, rights, privileges, plants, tools or machinery and the like in Pakistan or elsewhere, which may for the time being appear to be useful or valuable for adding to the efficiency or productivity of the Company's work or business, as permissible under the law.
20. To acquire and carry on all or any part of the business or property of any person, firm, association or company suitable for any of the purposes of the Company or carrying on any business which this Company is authorized to carry on and in consideration for the same, to pay cash or to issue shares of the Company and to undertake the liabilities of associated undertakings.
21. To enter into arrangements with the government or authority (supreme, municipal, local or otherwise) or any corporation, company, or persons that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, corporation, company or person any charters, contracts, rights, privileges and commission which the Company may think desirable and to carry on exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
22. To enter into partnership, to amalgamate, or merge movable with immovable and / or to buy on all interests, assets, liabilities, stocks, or to make any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concession or otherwise with any person, firm or company carrying on or proposing to carry on any business which this Company is authorized to carry on or which is capable of being conducted so as directly or indirectly to benefit this Company and to have foreign collaborations and to pay royalties / technical fees to collaborators subject to the provisions of the Companies Ordinance, 1984.



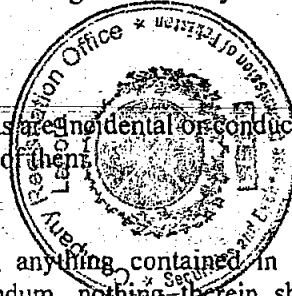
23. To establish, promote or assist in establishing or promoting and subscribe to or become a member of any other company, association or club whose objects are similar or in part similar to the objects of this Company or the establishment or promotion of which may be beneficial to the Company, as permissible under the law.
24. To open accounts with any Bank or Banks and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letter of credit and other negotiable instruments and securities.
25. To arrange local and foreign currency loans from scheduled banks, industrial banks and financial institutions for the purpose of purchase, manufacture, market, supply, export and import of machinery, construction of factory, building and for the purpose of working capital or for any other purpose.
26. To ensure continued supply of sufficient sugarcane/other raw materials to its operations may give surety or guarantees to Banks, Financial Institutions or any other Institution for advances, loans or giving monies to farmers, farming companies or co-operative farming societies. The company may give similar sureties or guarantees to Banks, Financial Institutions or any other organization for advances, loans or giving monies to third parties for improving its manufacturing and marketing operations. The company may create charges on its present and future assets for such sureties and guarantees.
27. To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions for such consideration as the Company may think fit and in particular, for shares, debenture-stock or securities of any Company purchasing the same.
28. To borrow or raise money by means of loans or other legal arrangements from banks, or sister concerns, or other financial institutions, or Directors in such manner as the Company may think fit and in particular by issue of debentures, debenture stock, perpetual or otherwise convertible into shares and to mortgage, or charge the whole or any part of the property, assets of the Company, present or future, by special assignment or to transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay off any such securities.



- 7
29. To pay all costs, charges, and expenses preliminary or incidental incurred in formation or about the promotion and establishment of the Company and to remunerate any person, firm or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
  30. To give any servant or employee of the Company commission in the profits of the Company's business or any branch thereof and for the purpose to enter into any agreement or scheme of arrangement as the Company may deem fit and to procure any servants or employees of the Company to be insured against risk of accident in the course of their employment by the Company.
  31. To establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences calculated to benefit persons who are or have been Directors of or who have been employed by or who are serving or have served the Company or any other Company which is a subsidiary or associate of the Company or the dependents or connection of such persons and to grant pensions, gratuities, allowances, relief and payments in any other manner calculated to benefit the persons described herein.
  32. To distribute any of the Company's property and assets among the members in specie or in any manner whatsoever in case of winding up of the Company.
  33. To maintain offices, branch offices, subsidiaries, agencies all over the world in such manner as required under the law.
  34. To guarantee the performance of contract and obligations of the Company in relation to the payment of any loan, debenture-stock, bonds, obligations or securities issued by or in favour of the Company and to guarantee the payment or return on such investments.



35. To guarantee the performance of contract and obligations of the company/sponsor company/allied concern/sister concern/any other company/~~person~~ in relation to the payment of any bank loan, debenture-stock, bonds, obligations or securities issued by or in favour of the company/sponsor company/allied concern/sister concern/any other company/~~person~~ and to guarantee the payment or return on such investments by way of issuance of corporate guarantees, mortgage, or charge on the whole or any part of the property, asset of the company, present and future, by special assignment or transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay of any such securities.
36. To obtain or have and get executed guarantee/guarantees, for and on behalf of the company from any associated companies/undertakings, in favour of Banks, NBFC's, financial institutions or government agencies who may present their assets (of the company) as security to the said banks or financial institutions etc. and create charge or lien against the asset making itself liable as guarantor in the transaction of the companies/undertakings with the banks, NBFC's or the financial institutions/government agencies.
37. To carry out joint venture agreements with other companies or countries within the scope of the objects of the Company.
38. To cause the Company to be registered or recognised in any foreign country.
39. To do and perform all other acts and things as are incidental or conducive to the attainment of the above objects or any of them.
40. It is further declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum, nothing therein shall construe any power upon the Company to undertake or indulge in banking business, directly or indirectly, business of an investment company, Insurance Company, or managing agency business, as restricted under law or any other unlawful business.



41. Notwithstanding anything stated in any object clause, the Company shall obtain such other approval or licence from the competent authority, as may be required under any law for the time being in force to undertake a particular business.

IV. The liability of the members is limited.

- V. The share capital of the Company is Rs. 1,000,000,000/- (Rupees One Billion only) divided into 100,000,000 ordinary shares of Rs. 10/- (Rupees Ten only) each with power to increase the capital of the Company.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

|    | Name and Surname<br>(Present & Former)<br>in Full<br>(in Block Letters) | Father's /<br>Husband's<br>Name (in<br>Full) | Nationality<br>with any<br>former<br>Nationality | Occupation | Residential Address                                                   | Number of<br>Share taken | Signature |
|----|-------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------|------------|-----------------------------------------------------------------------|--------------------------|-----------|
| 1. | CH.MUHAMMAD<br>SHABBIR<br>C.N.I.C #<br>42301-5360788-5                  | Ch.<br>Muhammad<br>Jamil                     | Pakistani                                        | Business   | House # 57/1, St. # 5,<br>Khayaban-e-Momin,<br>Phase-5, DHA, Karachi. | 500<br>(Hundred Only)    |           |
| 2. | CH. TAHIR JAMIL<br>C.N.I.C #<br>31303-4560922-3                         | Ch.<br>Muhammad<br>Jamil                     | Pakistani                                        | Business   | House # 612/1B, Kucha<br>Hafeez, Amanat Ali<br>Colony, Rahimyar Khan. | 500<br>(Hundred Only)    |           |
| 3. | RIAZ AHMED ABID<br>C.N.I.C #<br>31303-2390732-5                         | Fateh<br>Muhammad                            | Pakistani                                        | Business   | House # 559 / B-IV,<br>Amanat Ali Colony,<br>Rahimyar Khan.           | 500<br>(Hundred Only)    |           |
| 4. | ADIL SHABBIR<br>C.N.I.C #<br>35200-1498623-3                            | Muhammad<br>Shabbir                          | Pakistani                                        | Business   | 214-Upper Mall,<br>Lahore                                             | 500<br>(Hundred Only)    |           |
| 5. | ABDUL SHAKOOR<br>C.N.I.C #<br>31303-5659972-3                           | Muhammad<br>Yaqoob                           | Pakistani                                        | Business   | Chak # 51/ P,<br>Distt. & Tehsil Rahimyar<br>Khan.                    | 500<br>(Hundred Only)    |           |
| 6. | MAKHDOOM UMAR<br>SHEHRYAR<br>C.N.I.C #<br>42301-9725732                 | Makhdom<br>Ruqan -ud-<br>Din                 | Pakistani                                        | Business   | House # 117/2/1,<br>St.# 9,<br>Khayaban-e-Bukhari,<br>DHA, Karachi.   | 500<br>(Hundred Only)    |           |

|    | Name and Surname<br>(Present & Former)<br>in Full<br>(in Block Letters) | Father's /<br>Husband's<br>Name (in<br>Full) | Nationality<br>with any<br>former<br>Nationality | Occupation | Residential Address                                | Number of<br>Share taken                 | Signature |
|----|-------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------|------------|----------------------------------------------------|------------------------------------------|-----------|
| 7. | BASHIR AHMED<br>C.N.I.C #<br>35202-2498826-9                            | Muhammad<br>Ismail                           | Pakistani                                        | Business   | 173-L,<br>Model Town Extension,<br>Lahore.         | 500<br>(Hundred Only)                    |           |
| 8. | UMAR ZAMEER<br>BAJWA<br>C.N.I.C #<br>31303-7878543-9                    | Ch. Zameer<br>Ahmed                          | Pakistani                                        | Business   | House #1-A,<br>Satellite Town, Rahimyar<br>Khan.   | 500<br>(Hundred Only)                    |           |
| 9. | MUHAMMAD<br>IBRAHIM<br>C.N.I.C #<br>31303-2451555-3                     | Haji Taj<br>Muhammad                         | Pakistani                                        | Business   | 20-Officer Colony,<br>Club Road,<br>Rahimyar Khan. | 500<br>(Hundred Only)                    |           |
|    |                                                                         |                                              |                                                  |            | Total Shares Taken                                 | 4,500<br>(Four Thousand<br>Five Hundred) |           |

Dated this ..... day of ..... 2006

Signature .....

Witness to above signature :

Nationality : Pakistani

Full Name : Muhammad Moazzam

Occupation : Chartered Accountant

Father's

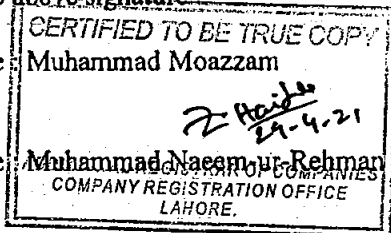
Full Address: S.P. Amjad & Co.

Full Name: Muhammad Naeem ur Rehman

Chartered Accountants,

2<sup>nd</sup> Floor, Naqi Arcade,

71-The Mall, Lahore - 54000.





## THE COMPANIES ORDINANCE, 1984

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## COMPANY LIMITED BY SHARES

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Articles of Association  
of  
**ETIHAD SUGAR MILLS LIMITED**  
PRELIMINARY

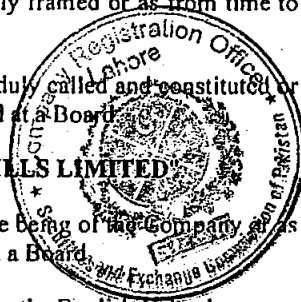
1. The regulations in Table "A" in the First Schedule to the Companies Ordinance, 1984 shall not apply to the Company except as reproduced herein :

Table 'A' Not to apply.

2. In these Articles, unless the context or the subject matter otherwise requires :

Interpretation

- (a) "Articles" means these Articles as originally framed or as from time to time altered in accordance with law.
- (b) "Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board.
- (c) "Company" means **"ETIHAD SUGAR MILLS LIMITED"**
- (d) "Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.
- (e) "Month" means calendar month according to the English Calendar.
- (f) "Office" means the Registered Office for the time being of the Company.
- (g) "Ordinance" means the Companies Ordinance, 1984 or any modification or re-enactment thereof for the time being in force.
- (h) "Register" means, unless the context otherwise requires, the register of members to be kept pursuant to Section 147 of the Ordinance.
- (i) "Seal" means the common or official Seal of the Company.
- (j) "Section" means Section of the Ordinance.
- (k) "Special Resolution" means the special resolution of the Company as defined in Section (2)(1)(36) of the Ordinance.



- (l) Words importing masculine gender include the feminine gender.
- (m) Words importing singular number include the plural number and vice versa.
- (n) Expression referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.
- (o) Words importing persons shall include bodies corporate.
- (p) The head notes are inserted for convenience and shall not affect the construction of these Articles.
- (q) Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Ordinance.

### PUBLIC COMPANY

- Public Company ... 3. The Company is a Public Company within the meanings of Section 2(1)(30) of the Companies Ordinance, 1984.

### CAPITAL

- Capital 4. The Authorized Capital of the Company is Rs. 1000,000,000/- (Rupees One Billion only) divided into 100,000,000 ordinary shares of Rs. 10/- (Rupees Ten only) each. The Company shall have power to increase, reduce or alter the capital in accordance with law.

- Allotment of Shares 5. The Directors shall, as regards any allotment of shares duly comply with such of the Provisions of Section 68 to 73 as may be applicable to the Company. The minimum subscription upon which the Directors may proceed to make the first allotment has been fixed as Rs. 10,000,000/-.

- Shares Certificates 6. Every person whose name is entered as a member in the Register shall, without payment, be entitled to receive within ninety days after allotment or within forty-five days of the application for registration of transfer, a certificate under the Seal specifying the share or shares held by him and the amount paid up thereon. Provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

- Issuance of new Certificates 7. If a Share Certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one rupee, and on such terms, if any, as to evidence and indemnity any payment of expenses incurred by the Company in investigating title as the Directors think fit.

- Bar on use of Company Funds 8. Except to the extent and in the manner allowed by Section 95, no part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares.

### TRANSFER OF SHARES

9. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register in respect thereof.

Transfer

10. Shares in the Company shall be transferred, without fee, in the following form, or in any usual or common form which the Directors shall approve ;

Form of Transfer

I.....of..... in consideration of the sum of Rs.....Paid to me by..... of.....(hereinafter called the "Transferee") do hereby transfer to the Transferee.....the share(s) numbered..... to .....inclusive, in **ETIHAD SUGAR MILLS LIMITED** to hold into the transferee, his executors, Administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I, the Transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this.....day of.....20.....

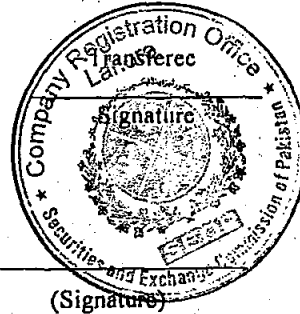
Transferor

Signature

WITNESSES :

1. \_\_\_\_\_  
(Signature)

2. \_\_\_\_\_  
(Signature)



Full Address : \_\_\_\_\_

Full Address of \_\_\_\_\_

11. The Directors shall not refuse to transfer any fully paid shares unless the transfer deed is defective or invalid. The Directors may also suspend the registration of transfer prior to the determination of entitlement or rights of the shareholders by giving seven days previous notice in the manner provided in the Ordinance. The Directors may decline to recognize any instrument of transfer unless the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

Non-refusal of Transfer of Shares

Notice in case of  
Refusal

12. If the Directors refuse to register a transfer of shares, they shall within thirty (30) days after the date on which the transfer deed was lodged with the Company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee, who, shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the Company. The transferor or transferee or the person who gave intimation of the transmission by operation of law, as the case may be, may appeal to the commission against any refusal of the Company to register the transfer or transmission or against any failure on its parts within period as specified in Section 78 for which Section 78/A will be applicable.

### TRANSMISSION OF SHARES

Transmission

13. The executors, administrators, heirs, or nominees as the case may be, of a deceased sole holder of a share shall be the only persons recognized by the Company as having any title to the shares. In the case of a share registered in the names of two or more holders, the survivor or survivors, or executors or administrators of the deceased survivor shall be the only persons recognized by the Company as having any title to the share.

Election to  
Register or  
Transfer

14. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made ; but the Directors shall, in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

Rights of Person  
entitled by  
Transmission

15. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings by the Company.

### ALTERATION OF CAPITAL

Power to  
Increase Capital

16. The Company may from time to time, by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

Offer to existing  
Members

17. Subject to the Provisions of the Ordinance, all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this regulation.

18. Subject to the provisions of Section 87 of the Ordinance, the Company may issue ordinary shares or grant option to convert into ordinary shares the outstanding balance of any loans advances or credit or other non-interest bearing securities and obligations or having a term of not less than three years in the manner provided in any contract with any scheduled bank or financial institution to the extent of twenty per cent (20%) of such balance.

Conversion of Loan to Ordinary shares

19. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.

Provisions applicable to new Shares

20. The Company may, by ordinary resolution :

Consolidation and Subdivision

(a) Consolidate and divide its share capital into shares of larger amount than its existing shares ;

(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Company's Memorandum of Association, subject, nevertheless, to the provisions to clause (d) of sub-section (1) of Section (92).

(c) Cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person.

21. The Company may, by Special Resolution, reduce its share capital in any manner and with, and subject to any incident authorized and consent required by law.

Reduction of Share Capital

### GENERAL MEETINGS

22. The Statutory General Meeting of the Company shall be held within the period required by Section 157.

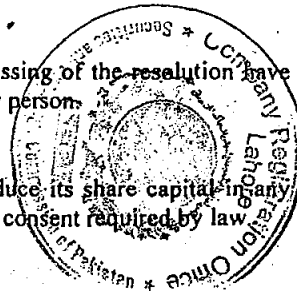
Statutory Meeting

23. A General Meeting to be called Annual General Meeting, shall be held in accordance with provisions of Section 158, once at least in every calendar year within a period of four months following the close of its financial year and not more than fifteen months after the holding of its last preceding Annual General Meeting as may be determined by the Directors.

Annual General Meeting

24. All General Meetings of the Company other than the Annual General Meeting shall be called Extraordinary General Meetings.

Other Meetings



Extraordinary  
Meeting

25. The Directors may whenever they think fit, call an Extraordinary General Meeting, and Extraordinary General Meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as is provided by Section 159. If at any time there are not within Pakistan sufficient Directors capable of acting to form a quorum, any Director of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be called by the Directors.

### NOTICE AND PROCEEDINGS OF GENERAL MEETINGS

Notice of  
Meeting

26. Twenty one days notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of Meeting and, in case of special business, the general nature of that business, shall be given in the manner provided by the Ordinance for the General Meeting, to such persons as are, under the Ordinance or the regulations of the Company, entitled to receive such notices from the Company; but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any General Meeting.

Special Business

27. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheet and the reports of the Directors and auditors, the election of Directors, the appointment of and the fixing, of the remuneration of the auditors.

Quorum

28. No business shall be transacted at any General Meeting unless a Quorum of members is present at that time when the meeting proceeds to business. Two members present personally who represent not less than twenty five per cent of the total voting power, either on their own account or as proxies shall be a quorum.

Effect of  
Quorum Not  
being present

29. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present, being not less than two, shall be a quorum.

Chairman of  
Meeting

30. The Chairman of the Board of Directors, if any, shall preside as Chairman at every General Meeting of the Company, but if there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as Chairman, any one of the Directors present may be elected to be Chairman, and if none of the Directors is present, or willing to act as Chairman, the members present shall choose one of their member to be Chairman.

Adjournment

31. The Chairman may, with the consent of any meeting at which a Quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting.

32. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion or the votes recorded in favour of, or against, that resolution.

Voting

33. A Poll may be demanded only in accordance with the provisions of Section 167.

Demand for Poll

34. If a Poll is duly demanded it shall be taken in accordance with the manner laid down in Section 168 and the result of the Poll shall be deemed to be the resolution of the meeting at which the Poll was demanded.

Manner of taking Poll

35. A Poll demanded on the election of Chairman or on a question of adjournment shall be taken at once.

Time of taking Poll

36. In the case of an equality of Votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the Poll is demanded, shall have and exercise a second or Casting Vote.

Casting Vote

### VOTES OF MEMBERS

37. On a show of hands every member present in person shall have one Vote except for election of Directors in which case the provisions of Section 178 shall apply. On a Poll every member shall have voting rights as laid down in Section 160.

Right to Vote

38. In case of Joint holders, the Vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the Votes of the other Joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register.

Voting by Joint Holders

39. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian, on a poll vote by proxy.

Member of Unsound Mind

40. On a poll vote may be given either personally or by proxy. Provided that nobody corporate shall vote by proxy as long as a resolution of its Directors in accordance with the provisions of Section 162 is in force.

Voting by Corporation Representations

41. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing. A Proxy must be a member of the Company.

Proxy to be in Writing

Instrument  
appointing  
Proxy to be  
deposited

42. The Instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Registered Office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

43. An instrument appointing a proxy may be in the following form, or a form as near thereto as may be.

### ETIHAD SUGAR MILLS LIMITED

Form of Proxy

44 I/We ..... of .....  
(full address) being the member(s) of **ETIHAD SUGAR MILLS LIMITED**  
hereby appoint Mr. / Mrs. / Miss .....  
of ..... (who is also member of the  
Company vide Registered Folio No. .... (being  
member of Company) as my / our Proxy to attend at and vote for my / us and on my / our  
behalf at the ..... Annual / Extra Ordinary General Meeting of the  
Company to be held at ..... on .....  
at ..... and at any adjournment thereof.

Revocation of  
Authority

45. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### DIRECTORS

Number of  
Directors

46. Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and if the Company applies for listing on Stock Exchanges, then the number of Directors shall not be less than seven.

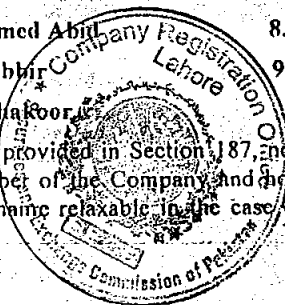
First Directors

47. The following are the First Directors of the Company who shall hold office till the first Annual General Meeting.

- |                         |                           |
|-------------------------|---------------------------|
| 1. Ch. Muhammad Shabbir | 6. Makhdoom Umar Shehryar |
| 2. Ch. Tahir Jamil      | 7. Mr. Bashir Ahmed       |
| 3. Mr. Riaz Ahmed Abul  | 8. Mr. Umar Zamcer Bajwa  |
| 4. Mr. Adil Shabbir     | 9. Muhammad Ibrahim       |
| 5. Mr. Abdul Shakoor    |                           |

Qualification of  
Directors

48. Save as provided in Section 187, no person shall be appointed as a Director unless he is a member of the Company and holds shares of the minimum value of Rs. 5,000/- in his own name relaxable in the case of Directors representing interest holding shares.





49. The remuneration of a Director for performing extra services, including holding of the office of Chairman, and the remuneration to be paid to any Director for attending the meetings of the Directors or a committee of Directors shall from time to time be determined by the Board of Directors in accordance with law.

Remuneration of  
Directors

### CHAIRMAN

50. The Directors may from time to time appoint one of their members to be the Chairman of the Company for a period not exceeding three years on such terms and conditions as they deem fit. The Chairman shall preside over the meetings of the Board of Directors and members of the Company. In his absence, the Directors may elect one of them to preside over the Board Meeting. The questions arising at the meeting of the Directors shall be decided by a majority of votes. In the case of equality of votes, the Chairman, or the Director presiding over the meeting, as the case may be, shall have a casting vote.

Chairman

### CHIEF EXECUTIVE

51. The first Chief Executive of the Company will be appointed by the Board of Directors within fifteen days from the date of incorporation of the Company who shall hold office till the first Annual General Meeting.

Chief Executive

### POWERS AND DUTIES OF DIRECTORS

52. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the Ordinance or any statutory modification thereof for the time being in force, or by these regulations, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Ordinance or to any of these regulations, and such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

General Management  
Powers

### BORROWING POWERS

53. The Board may from time to time borrow any money for the purposes of the Company from its members or from any other person, firms, companies, corporations, Government Agencies, institutions or the Directors may themselves lend moneys to the Company.

Borrowing Powers and  
giving of Securities

54. The Board may raise and secure payment of such sums of money in such manner and upon such terms and conditions in all respects as it may think fit, and in particular by the issue of TFC's bonds, perpetual or redeemable debentures or by mortgage or charge or other security on the whole or any part of the property, assets and rights of the Company (both present and future), of the Company.

Raising Moneys

Condition of  
Bond/Securities

55. Any TFC's, bonds, debentures or other securities issued or to be issued by the Company shall be under the control of the Board which may issue them upon such terms and conditions and in such manner and for such consideration as shall be considered to be for the benefit of the Company.

Special Powers  
to Issue  
Securities

56. Any TFC's, bonds, debentures or other securities may be issued with any special privileges as to redemption, surrender, drawing, convertibility into shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise, provided that debentures with the right to vote or to be converted into shares shall be issued with the consent of the Company in General Meeting in terms of Section 114 of the Ordinance.

Power to  
appoint  
Attorney

57. The Directors may from time to time, by Power of Attorney under the Company's seal, appoint any person or persons to be the Attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in, or exercisable by, the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such attorney(s) may, if authorised by the Directors, delegate all or any of the powers vested in him/them.

Duties of  
Directors

58. The Directors shall duly comply with the provisions of the Ordinance and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, to the keeping of a register of the Directors, and to the sending to the Registrar of an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of Special Resolutions and a copy of the register of Directors and notifications of any changes therein.

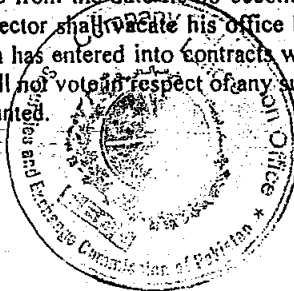
## Minutes Books

59. The Director shall cause minutes to be made in books provided for the purpose of :-

- (a) all appointments of officers made by the Directors ;
- (b) the names of the Directors present at each meeting of the Directors and of any Committee of the Directors ;
- (c) all resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Directors ;
- (d) and every Director present at any meeting or Directors of Committee of Directors shall sign his name in a book to be kept for that purpose.

**DISQUALIFICATION OF DIRECTORS**Disqualification  
of Directors

60. No person shall become a Director of the Company if he suffers from any of the disabilities or disqualifications mentioned in Section 187 and, if already a Director, shall cease to hold such office from the date he so becomes disqualified or disabled or provided, however, that no Director shall vacate his office by reason only of his being a member of any company which has entered into contracts with, or done any work for the Company but such Director shall not vote in respect of any such contract or work, and if he does so his vote shall not be counted.



## PROCEEDINGS OF DIRECTORS

61. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. The quorum for a meeting of Directors shall not be less than one-third or two, whichever is greater. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Pakistan.

Meeting of Directors

62. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors present may choose one of their number to be Chairman of the meeting.

Chairman of Directors Meetings

63. The Directors may delegate any of their powers not required to be exercised in their meeting to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.

Committee

64. A Committee may elect a Chairman of its meetings, but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the members present may choose one of their number to be Chairman of the meeting.

Chairman of Committee Members

65. A Committee may meet and adjourn as it thinks proper. Questions arising at any meetings shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote.

Proceedings of Committee Members

66. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Validity of Directors Acts

67. A resolution in writing circulated to all the Directors signed by all the Directors or affirmed by them through telex or telegram shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

Resolution in Writing

## ELECTION AND REMOVAL OF DIRECTORS

68. At the first Annual General Meeting of the Company, all the Directors shall stand retired from office, and thereafter shall be re-elected in their place in accordance with Section 178 for a term of three years.

Election & Term of Directors

Eligibility for  
Re-election

69. A retiring Director shall be eligible for re-election.

Mode of  
Election

70. The Directors of the Company, unless the number of persons who offer themselves to be elected is not more than the number of Directors fixed by the Board of Directors, shall be elected to office by the members in General Meeting in the following manner :-

- (a) A member shall have such number of votes as is equal to the product of the number of voting shares or securities held by him and the number of Directors to be elected.
- (b) A member may give all his votes to a single candidate or divide them between more than one of the candidates in such manner as he may choose.
- (c) The candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of Directors to be elected has been so elected.

Change in  
number of  
Directors

71. Subject to the provisions of the Ordinance, the Company may from time to time in General Meeting increase or decrease the number of Directors.

Filling of Casual  
Vacancy

72. Any Casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is chosen was last elected as Director.

Removal of  
Director

73. The Company may remove a Director but only in accordance with the provisions of the Ordinance.

#### NOMINEE DIRECTOR

74. In addition to the elected Directors, the Financial Institutions shall be entitled, during the currency of their respective loan(s) to the Company, to appoint one person on the Board of Directors of the Company to be called Nominee Director and to recall and/or replace such a person from time to time. Such Nominee Director on the Board of Directors of the Company may not be holder of Share(s) in the Capital of the Company and the Articles 67 to 72 and other regulations and or rules pertaining to the election, retirement, qualification and / or disqualification of the Director shall not apply to him.

Common Seal

75. The Directors shall provide a Common Seal of the Company which shall not be affixed to any instrument, except by the authority of a resolution of the Board or by a committee of Directors authorised in that behalf by the Directors, and two Directors or one Director and the secretary of the Company shall sign every instrument to which the Common Seal is affixed.

76. The Directors may provide for the use in any territory, district or place not situated in Pakistan, of an Official Seal which shall be a facsimile of the Common Seal of the Company, with the addition on its face of the name of every territory, district or place where it is to be used. The provisions of Section 213 shall apply to the use of the Official Seal.

Official Seal

### DIVIDENDS AND RESERVES

77. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

Declaration of Dividends

78. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

Interim Dividends

79. No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits.

Dividends Payable out of Profits

80. Subject to the rights of persons (if any) entitled to shares, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Dividends Payable on Amount Paid on Shares

81. The Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may, subject to the provisions of the Ordinance, from time to time think fit.

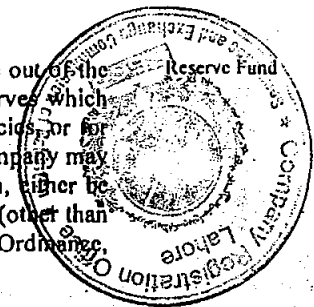
Reserve Fund

82. The Directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

Profit carried Forward

83. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or other fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

Capitalization of Reserve



Effect of  
Transfer

84. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends to  
Joint Holders

85. If several persons are registered as joint holders of any share, any one of them may give effectual receipt for any dividend payable on the shares.

Notice of  
Dividend

86. Notice of any dividend that may have been declared shall be given in the manner hereinafter mentioned to the persons entitled to share therein.

Period for  
Payment of  
Dividend

87. The dividend shall be paid within the period laid down in Section 251.

Unclaimed  
Dividends

88. All dividends unclaimed for six years after having been declared shall be kept in trust by the Company but may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

### ACCOUNTS

Books of  
Account

89. The Directors shall cause to be kept proper Books of Account as required under Section 230.

Place where  
Books kept

90. The Books of Account shall be kept at the Registered Office of the Company or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours.

Inspection by  
Members

91. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books or papers of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any Account and Book or papers of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Annual  
Accounts

92. The Directors shall as required by Sections 233 and 236 cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts and Balance Sheets and reports as are referred to in those sections.

Balance Sheet  
and Profit and  
Loss Account

93. A Balance Sheet, Profit and Loss Account, and other reports referred to in the preceding Article shall be made out in every year and laid before the Company in the Annual General Meeting made up to a date not more than six months before such meeting. The Balance Sheet and Profit and Loss Account shall be accompanied by a report of the auditors of the Company and the report of Directors.

Copy of  
Accounts to be  
sent to Members

94. A copy of the Balance Sheet and Profit and Loss Account and reports of Directors and auditors shall, at least twenty one days preceding the meeting, be sent to the persons entitled to receive notices of General Meetings in the manner in which notices are to be given as hereinafter provided.

95. Every Account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

When Accounts Settled

96. The Directors shall in all respect comply with the provisions of Sections 230 to 236.

Compliance with Ordinance

### AUDIT

97. Once at least every year the accounts of the Company shall be audited and the correctness of Profit and Loss Account and Balance Sheet ascertained by one or more Auditors. The Auditors shall be appointed and their duties regulated in accordance with Sections 252 to 255 of the Companies Ordinance 1984.

Audits

### SECRETARY

98. The Board may appoint a Secretary of the Company who shall perform such functions and duties as are required in these Articles, or as may be directed by the Board.

Secretary

### NOTICES

99. Notices shall be given by the Company to Members and Auditors of the Company and other persons entitled to receive notices in accordance with Section 50.

Notice to Members etc.

### SECRECY

100. Every Director, Manager, Adviser, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so, required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by any Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

Secrecy

101. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or examine the Company's premises or properties without the permission of the Directors, and to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient, in the interest of the members of the Company to communicate.

Members access to Company premises

### RECONSTRUCTION

102. On any sale of the undertakings of the Company the Directors or the liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid shares, debentures or securities of any other company, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the liquidators (in a winding up), may distribute such shares or securities, or any other properties of the Company

Reconstruction

amongst the members without realization, or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only such statutory rights (if any) as are, in case the Company is proposed to be or in the course of being wound up, incapable of being varied or excluded by these presents.

#### WINDING UP

Division and  
Distribution of  
Assets upon  
Dissolution

103. If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by Ordinance, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they consist of property of same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories, as the liquidator with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY

Indemnification

104. Every officer or agent for the time being of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under Section 488 in which relief is granted to him by the Court.

#### ARBITRATION

Difference to be  
Referred to  
Arbitrator(s)

105. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assignees on the other hand, touching the true intent or construction, or the incident or consequences of these Articles or of the statutes or touching anything there or thereafter done, executed, omitted or suffered in pursuance of these Articles or of the statutes or touching any breach or alleged breach of these Articles, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to these Articles or to any statute affecting the Company or to any of the affairs of the Company, every such difference shall, as a condition precedent to any other action at law be referred in conformity with the Arbitration Act, 1940, or any statutory modification thereof and any rules made thereunder, to the decision of an Arbitrator to be appointed by the parties in difference or if they cannot agree upon a single Arbitrator to the decision of two Arbitrators of whom one shall be appointed by each of the parties in difference, or in the event of the two Arbitrators not agreeing, then of an umpire to be appointed by the two Arbitrators, in writing, before proceeding on the reference, and such decision shall be final and binding on the parties.



We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:-

|    | Name and Surname<br>(Present & Former)<br>in Full<br>(in Block Letters) | Father's /<br>Husband's<br>Name (in<br>Full) | Nationality<br>with any<br>former<br>Nationality | Occupation | Residential Address                                                   | Number of<br>Share taken                 | Signature |
|----|-------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------|------------|-----------------------------------------------------------------------|------------------------------------------|-----------|
| 1. | CH. MUHAMMAD<br>SHABBIR<br>C.N.I.C #<br>42301-5360788-5                 | Ch.<br>Muhammad<br>Jamil                     | Pakistani                                        | Business   | House # 57/1, St. # 5,<br>Khayaban-e-Momin,<br>Phase-5, DHA, Karachi. | 500<br>(Hundred Only)                    |           |
| 2. | CH. TAHIR JAMIL<br>C.N.I.C #<br>31303-4560922-3                         | Ch.<br>Muhammad<br>Jamil                     | Pakistani                                        | Business   | House # 612/1B, Kucha<br>Hafeez, Amanat Ali<br>Colony, Rahimyar Khan. | 500<br>(Hundred Only)                    |           |
| 3. | RIAZ AHMED ABID<br>C.N.I.C #<br>31303-2390732-5                         | Fateh<br>Muhammad                            | Pakistani                                        | Business   | House # 559 / B-IV,<br>Amanat Ali Colony,<br>Rahimyar Khan.           | 500<br>(Hundred Only)                    |           |
| 4. | ADIL SHABBIR<br>C.N.I.C #<br>35200-1498623-3                            | Muhammad<br>Shabbir                          | Pakistani                                        | Business   | 214-Upper Mall,<br>Lahore                                             | 500<br>(Hundred Only)                    |           |
| 5. | ABDUL SHAKOOR<br>C.N.I.C #<br>31303-5659972-3                           | Muhammad<br>Yaqoob                           | Pakistani                                        | Business   | Chak # 51/ P.<br>Distt. & Tehsil Rahimyar<br>Khan.                    | 500<br>(Hundred Only)                    |           |
| 6. | MAKHDOOM UMAR<br>SHEHRYAR<br>C.N.I.C #<br>42301-9725732                 | Makhdom<br>Rugan-ud-<br>Din                  | Pakistani                                        | Business   | House # 1172/1,<br>St. # 9,<br>Khayaban-e-Bukhari,<br>DHA, Karachi.   | 500<br>(Hundred Only)                    |           |
| 7. | BASHIR AHMED<br>C.N.I.C #<br>35202-2498826-9                            | Muhammad<br>Ismail                           | Pakistani                                        | Business   | 173-L,<br>Model Town Extension,<br>Lahore.                            | 500<br>(Hundred Only)                    |           |
| 8. | UMAR ZAMEER<br>BAJWA<br>C.N.I.C #<br>31303-7878543-9                    | Ch. Zameer<br>Ahmed                          | Pakistani                                        | Business   | House #1-A,<br>Satellite Town, Rahimyar<br>Khan.                      | 500<br>(Hundred Only)                    |           |
| 9. | MUHAMMAD<br>IBRAHIM<br>C.N.I.C #<br>31303-2451555-3                     | Haji Taj<br>Muhammad                         | Pakistani                                        | Business   | 20-Officer Colony,<br>Club Road,<br>Rahimyar Khan.                    | 500<br>(Hundred Only)                    |           |
|    |                                                                         |                                              |                                                  |            | Total Shares Taken                                                    | 4,500<br>(Four Thousand<br>Five Hundred) |           |

Dated this ..... day of ..... 2006

Witness to above signature :

Full Name : Muhammad Moazzam

Father's

Full Name : Muhammad Nacem-ur-Rehman

Signature .....  
 CERTIFIED TO BE TRUE COPY  
 Nationality : Pakistani  
 Occupation : Chartered Accountant  
 Full Address : S.P. Amjad & Co.  
 Chartered Accountants,  
 2<sup>nd</sup> Floor, Naqi Arcade,  
 71-The Mall, Lahore - 54000.

**ANNEX – II (E)**

**AUDITED FINANCIAL STATEMENTS OF ETIHAD SUGAR MILLS LIMITED**

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The Audited Financial Statements of Etihad Sugar Mills Limited have been provided hereinafter:

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF ETIHAD SUGAR MILLS LIMITED**  
**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the annexed financial statements of **ETIHAD SUGAR MILLS LIMITED** (the Company), which comprise the statement of financial position as at September 30, 2022, 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 summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 2022 and of the profit, and other comprehensive income, the changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

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

**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 director's 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.

CHC



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 the Companies Act, 2017 (XIX of 2017) and for such internal control as the 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, the 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 the 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 the 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 auditors' 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.

#### **Report on Other Legal and Regulatory Requirements**

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

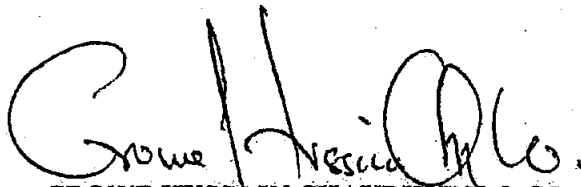
- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

#### **Other Matter**

The financial statements of the Company for the year ended September 30, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on January 07, 2022.

The engagement partner on the audit resulting in this Independent auditor's report is Muhammad Nasir Muneer.

Lahore  
Dated: February 07, 2023  
UDIN: AR202210169FRhjSrxuD

  
CROWE HUSSAIN CHAUDHURY & CO.  
Chartered Accountants

## ETIHAD SUGAR MILLS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

|                                                                                               | Note | 2022<br>Rupees        | 2021<br>Rupees        |
|-----------------------------------------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>ASSETS</b>                                                                                 |      |                       |                       |
| <b>Non Current Assets</b>                                                                     |      |                       |                       |
| Property, plant and equipment                                                                 | 4    | 12,355,177,466        | 7,809,863,125         |
| Right-of-use assets                                                                           | 5    | 17,708,056            | 24,855,190            |
| Intangible assets                                                                             | 6    | 780,525               | 975,656               |
| Long term investments                                                                         | 7    | 4,619,916,960         | 4,019,608,350         |
| Long term deposits                                                                            | 8    | 23,080,990            | 13,330,690            |
|                                                                                               |      | 17,016,663,997        | 11,868,633,012        |
| <b>Current Assets</b>                                                                         |      |                       |                       |
| Stock in trade                                                                                | 9    | 3,849,932,627         | 234,950,143           |
| Stores, spares and loose tools                                                                | 10   | 319,343,249           | 277,639,587           |
| Trade debts                                                                                   | 11   | 17,487,661            | 15,480,565            |
| Loans, advances, prepayments and other receivables                                            | 12   | 3,065,462,195         | 3,022,632,025         |
| Tax refunds due from the Government                                                           | 13   | 711,502               | 711,502               |
| Interest accrued                                                                              | 14   | 216,170,211           | 105,557,602           |
| Cash and bank balances                                                                        | 15   | 111,627,633           | 83,425,429            |
|                                                                                               |      | 7,580,735,078         | 3,740,396,853         |
| <b>Total Assets</b>                                                                           |      | <b>24,597,399,075</b> | <b>15,609,029,865</b> |
| <b>EQUITY AND LIABILITIES</b>                                                                 |      |                       |                       |
| <b>Share Capital and Reserves</b>                                                             |      |                       |                       |
| Authorized share capital<br>100,000,000 (2021: 100,000,000) ordinary<br>shares of Rs. 10 each |      | 1,000,000,000         | 1,000,000,000         |
| Issued, subscribed and paid up share capital                                                  | 16   | 990,000,000           | 990,000,000           |
| Loan from sponsors                                                                            | 17   | 1,300,616,281         | 669,109,029           |
| Unappropriated profit                                                                         |      | 4,630,281,302         | 3,972,778,876         |
| Surplus on revaluation of property, plant<br>and equipment - net                              | 18   | 5,974,061,695         | 3,139,682,972         |
|                                                                                               |      | 12,894,959,278        | 8,771,570,877         |
| <b>Non Current Liabilities</b>                                                                |      |                       |                       |
| Long term financing                                                                           | 19   | 1,047,639,686         | 1,583,968,438         |
| Lease liabilities                                                                             | 20   | 3,476,212             | 9,613,040             |
| Deferred income - Government grant                                                            | 21   | -                     | 1,110,315             |
| Post employment benefits                                                                      | 22   | 224,048,250           | 162,419,227           |
| Deferred tax liability                                                                        | 23   | 3,355,416,764         | 1,413,348,315         |
|                                                                                               |      | 4,630,580,912         | 3,170,459,335         |
| <b>Current Liabilities</b>                                                                    |      |                       |                       |
| Trade and other payables                                                                      | 24   | 2,578,861,467         | 692,365,668           |
| Accrued mark up                                                                               | 25   | 353,396,996           | 187,935,823           |
| Current portion of non current liabilities                                                    | 26   | 502,606,237           | 1,214,489,936         |
| Short term borrowings                                                                         | 27   | 3,636,994,185         | 1,538,089,795         |
| Provision for taxation                                                                        | 28   | -                     | 34,118,431            |
|                                                                                               |      | 7,071,858,885         | 3,666,999,653         |
| <b>Contingencies and Commitments</b>                                                          | 29   | -                     | -                     |
| <b>Total Equity and Liabilities</b>                                                           |      | <b>24,597,399,075</b> | <b>15,609,029,865</b> |

The annexed notes from 1 to 47 form an integral part of these financial statements.

*S. A. Moudhary*  
CHIEF EXECUTIVE OFFICER

*[Signature]*  
DIRECTOR

**ETIHAD SUGAR MILLS LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

|                                | Note | 2022<br>Rupees       | 2021<br>Rupees         |
|--------------------------------|------|----------------------|------------------------|
| Revenue                        | 30   | 14,538,319,846       | 16,465,816,230         |
| Cost of sales                  | 31   | (12,189,028,917)     | (13,127,872,068)       |
| <b>Gross Profit</b>            |      | <b>2,349,290,929</b> | <b>3,337,944,162</b>   |
| Distribution cost              | 32   | (56,355,546)         | (49,577,432)           |
| Administrative expenses        | 33   | (413,887,195)        | (299,177,708)          |
|                                |      | (470,242,741)        | (348,755,140)          |
| <b>Operating Profit</b>        |      | <b>1,879,048,188</b> | <b>2,989,189,022</b>   |
| Other operating expenses       | 34   | (87,520,260)         | (232,156,866)          |
| Finance cost                   | 35   | (1,140,845,239)      | (749,931,295)          |
| Other income                   | 36   | 447,787,527          | 535,220,385            |
| <b>Profit before Taxation</b>  |      | <b>1,098,470,216</b> | <b>2,542,321,246</b>   |
| <b>Taxation</b>                | 37   | <b>(600,641,033)</b> | <b>(1,047,067,817)</b> |
| <b>Net Profit for the Year</b> |      | <b>497,829,183</b>   | <b>1,495,253,429</b>   |

The annexed notes from 1 to 47 form an integral part of these financial statements.

*S. A. Moudhary*  
**CHIEF EXECUTIVE OFFICER**

*[Signature]*  
**DIRECTOR**

**ETIHAD SUGAR MILLS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

|                                                                            | 2022<br>Rupees              | 2021<br>Rupees              |
|----------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net Profit for the Year                                                    | 497,829,183                 | 1,495,253,429               |
| Other comprehensive income                                                 |                             |                             |
| <i>Items that will not be re-classified subsequently to profit or loss</i> |                             |                             |
| Re-measurement of post employment benefits                                 | (27,904,321)                | (401,677)                   |
| Surplus on revaluation of property, plant and equipment                    | 4,679,705,471               | -                           |
| Related tax impact                                                         | (1,543,708,806)             | -                           |
| <i>Items that may be re-classified subsequently to profit or loss</i>      | -                           | -                           |
| Other comprehensive Income / (loss) for the year                           | 3,108,092,344               | (401,677)                   |
| <b>Total Comprehensive Income for the Year</b>                             | <b><u>3,605,921,527</u></b> | <b><u>1,494,851,752</u></b> |

The annexed notes from 1 to 47 form an integral part of these financial statements.

*S.A. Moudhy.*  
 CHIEF EXECUTIVE OFFICER

*[Signature]*  
 DIRECTOR



**ETIHAD SUGAR MILLS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

| Particulars                                                                                                            | Share Capital | Sponsors' Interest Free Loans | Unappropriated Profit | Surplus on Revaluation of Property, Plant and Equipment | Total          |
|------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------|-----------------------|---------------------------------------------------------|----------------|
|                                                                                                                        | Rupees        | Rupees                        | Rupees                | Rupees                                                  | Rupees         |
| Balance as at October 01, 2020                                                                                         | 990,000,000   | 666,774,868                   | 2,354,368,040         | 3,263,242,055                                           | 7,274,384,963  |
| Profit for the year                                                                                                    | -             | -                             | 1,495,253,429         | -                                                       | 1,495,253,429  |
| Other comprehensive loss for the year                                                                                  | -             | -                             | (401,677)             | -                                                       | (401,677)      |
| Total comprehensive income for the year                                                                                | -             | -                             | 1,494,851,752         | -                                                       | 1,494,851,752  |
| Incremental depreciation for the year on surplus on revaluation of property, plant and equipment                       | -             | -                             | 68,341,091            | (68,341,091)                                            | -              |
| Transfer of revaluation surplus related to disposed assets                                                             | -             | -                             | 55,217,993            | (55,217,993)                                            | -              |
| Loan obtained during the year                                                                                          | -             | 2,334,161                     | -                     | -                                                       | 2,334,161      |
| Balance as at September 30, 2021                                                                                       | 990,000,000   | 669,109,029                   | 3,972,778,876         | 3,139,682,972                                           | 8,771,570,877  |
| Profit for the year                                                                                                    | -             | -                             | 497,829,183           | -                                                       | 497,829,183    |
| Other comprehensive loss for the year                                                                                  | -             | -                             | (27,904,321)          | 3,135,996,665                                           | 3,108,092,344  |
| Total comprehensive income for the year                                                                                | -             | -                             | 469,924,862           | 3,135,996,665                                           | 3,605,921,527  |
| Incremental depreciation for the year on surplus on revaluation of property, plant and equipment - net of deferred tax | -             | -                             | 156,531,971           | (156,531,971)                                           | -              |
| Transfer of revaluation surplus related to disposed assets - net of deferred tax                                       | -             | -                             | 31,045,593            | (31,045,593)                                            | -              |
| Conversion of loan of sponsors (Note 26)                                                                               | -             | 631,507,252                   | -                     | -                                                       | 631,507,252    |
| Effect of rate change                                                                                                  | -             | -                             | -                     | (114,040,378)                                           | (114,040,378)  |
| Balance as at September 30, 2022                                                                                       | 990,000,000   | 1,300,616,281                 | 4,630,281,302         | 5,974,061,695                                           | 12,894,959,278 |

The annexed notes from 1 to 47 form an integral part of these financial statements.

*S. A. Mondhry.*  
 CHIEF EXECUTIVE OFFICER

*S. A. Mondhry.*  
 DIRECTOR

**ETIHAD SUGAR MILLS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

|                                                                 | Note | 2022<br>Rupees         | 2021<br>Rupees         |
|-----------------------------------------------------------------|------|------------------------|------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |      |                        |                        |
| Cash Generated from Operations                                  | 38   | 572,870,206            | 1,845,192,493          |
| Finance cost paid                                               |      | (975,384,066)          | (763,858,455)          |
| Gratuity paid                                                   |      | (10,754,825)           | (10,225,888)           |
| Workers' welfare fund paid                                      |      | (51,884,107)           | (25,265,636)           |
| Workers' (profit) participation fund paid                       |      | (140,259,336)          | (91,956,719)           |
| Income tax paid                                                 |      | (440,390,696)          | (689,236,642)          |
|                                                                 |      | <u>(1,618,673,030)</u> | <u>(1,580,543,340)</u> |
| <b>Net Cash (Used In) / Generated from Operating Activities</b> |      | <b>(1,045,802,824)</b> | <b>264,649,154</b>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |      |                        |                        |
| Property, plant and equipment purchased                         |      | (447,555,809)          | (110,179,358)          |
| Proceeds from disposal of property plant and equipment          |      | 43,350,003             | 269,555,060            |
| Markup received on loans given to related parties               |      | 306,971,248            | 678,517,146            |
| Long term deposits - net                                        |      | (9,750,300)            | 10,773,040             |
| Investments made in related parties - net                       |      | (295,072,477)          | (271,949,980)          |
| <b>Net Cash (Used In) / Generated from Investing Activities</b> |      | <b>(402,057,335)</b>   | <b>576,715,908</b>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |      |                        |                        |
| Long term financing - net                                       |      | (613,837,751)          | (320,182,075)          |
| Short term borrowings - net                                     |      | 2,098,904,390          | (524,755,453)          |
| Loan obtained from sponsors                                     |      | -                      | 2,334,161              |
| Lease rentals paid                                              |      | (9,004,276)            | (8,196,804)            |
| <b>Net Cash Generated from / (Used In) Financing Activities</b> |      | <b>1,476,062,363</b>   | <b>(850,800,171)</b>   |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>   |      | <b>28,202,204</b>      | <b>(9,435,109)</b>     |
| Cash and cash equivalents at the beginning of the year          |      | 83,425,429             | 92,860,538             |
| <b>Cash and Cash Equivalents at the End of the Year</b>         |      | <b>111,627,633</b>     | <b>83,425,429</b>      |

The annexed notes from 1 to 47 form an integral part of these financial statements.

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*S.A. Mondhry.*  
**CHIEF EXECUTIVE OFFICER**

*2022*  
**DIRECTOR**

# ETIHAD SUGAR MILLS LIMITED

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED SEPTEMBER 30, 2022

#### Note 1 The Company and Its Operations

- 1.1** Etihad Sugar Mills Limited (hereinafter referred to as "the Company" or "ESML") was incorporated as a public unlisted company in Pakistan on February 06, 2006 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The principal activity of the Company is production and sale of crystalline sugar and allied products.

**Business Unit**

**Geographical location**

Head office / Registered office

4 - Bawa Park, Uper Mall, Lahore

**Production Plant / Factory**

Rahim Yar Khan

Karamabad, District Rahim Yar Khan

**1.2 Unconsolidated financial statements**

These financial statements are the unconsolidated financial statements of the Company.

#### Note 2 Basis of Preparation

**2.1 Statement of compliance**

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS and 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 convention except to the extent of following:

|                                       |               |                              |
|---------------------------------------|---------------|------------------------------|
| Certain property, plant and equipment | Note 3 & 4    | (stated at Revalued amounts) |
| Post employment benefit obligations   | Note 3.8 & 23 | (stated at Present value)    |
| Lease liabilities                     | Note 3.2 & 21 | (stated at Present value)    |

**2.3 Functional and presentation currency**

These financial statements are prepared and presented in Pak Rupees which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest Rupee, unless otherwise stated.

**2.4 Use of estimates and judgments**

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

These estimates and related assumptions are reviewed on an on-going basis. Significant management estimates in these financial statements relate primarily to:

*Note 2, Basis of Preparation - Continued...*

*Note 2.4, Use of estimates and judgments - Continued...*

- Useful lives, residual values, depreciation method and fair value of property, plant and equipment – Note 3.1 & 4
- Useful lives, residual values and amortization method of intangible assets – Note 3.3 & 6
- Provision for obsolescence of inventories - Note 3.6 & 9
- Impairment loss of non-financial assets other than inventories – Note 3.21
- Provision for expected credit losses – Note 3.18
- Obligation of post employment benefits - Note 3.9 & 22
- Estimation of provisions - Note 3.8
- Estimation of contingent liabilities - Note 3.11 & 29
- Current income tax expense, provision for current tax and recognition of deferred tax - Note 3.10, 13, 23 & 28

However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

**2.5 Changes in accounting standards, interpretations and pronouncements**

**2.5.1 *Standards, interpretations and amendments to approved accounting standards which became effective during the year***

The following standards, amendments and interpretations are effective for the year ended September 30, 2022. These standards, amendments and interpretations are either not relevant to the Company's operations or have not significant impact on the Company's financial statements other than certain additional disclosures.

**Effective Date**  
(Annual Period beginning on or after)

|                                                                                                        |                  |
|--------------------------------------------------------------------------------------------------------|------------------|
| Interest Rate Benchmark Reform – Phase 2<br>[Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16] | January 01, 2021 |
|--------------------------------------------------------------------------------------------------------|------------------|

|                                              |                |
|----------------------------------------------|----------------|
| IFRS 16 Leases - Rent Concession [Amendment] | April 01, 2021 |
|----------------------------------------------|----------------|

**2.5.2 *Standards, interpretations and amendments to accounting and reporting standards which are not relevant and not yet effective***

There were certain amendments to accounting and reporting standards which are not considered to be relevant to the Company and are not yet effective.

**2.5.3 *Standards, interpretation and amendments to approved accounting standards that are not yet effective***

There are certain standards, amendments and interpretations to the accounting and reporting standards which are relevant for the Company but are not yet effective.

| Standard or Interpretation                                                         | Effective Date<br>(Annual Period beginning on or after) |
|------------------------------------------------------------------------------------|---------------------------------------------------------|
| IAS 1 Presentation of Financial Statements [Amendments]                            | January 1, 2023                                         |
| IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors [Amendments] | January 1, 2023                                         |
| IAS 16 Property, Plant and Equipment [Amendments]                                  | January 1, 2022                                         |
| IAS 37 Provisions, Contingent Liabilities and Contingent Assets [Amendments]       | January 1, 2022                                         |
| IAS 12 Income Taxes [Amendments]                                                   | January 1, 2023                                         |
| Annual Improvements to IFRS Standards 2018-2020                                    | January 1, 2022                                         |

Note 3  
**Significant Accounting Policies**

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

**3.1 Property, plant and equipment**

***Owned***

Property, plant and equipment are stated at cost / revalued amounts less accumulated depreciation and identified impairment losses, if any, except land which is valued at cost / revalued amount. The Company has revalued its land, building on freehold land and plant and machinery while all other assets are stated at cost. Cost of property, plant and equipment comprises historical cost, borrowing cost pertaining to the construction and erection period and directly attributable cost of bringing assets to their working condition.

Depreciation on property, plant and equipment charged to profit or loss account using the reducing balance method at the rates specified in Note 4. Depreciation is charged on additions from the month of purchase and no depreciation is charged in the month in which the asset is disposed off. Where an impairment loss is recognized, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount over its estimated useful life.

The management reviews market value of revalued assets at each reporting date to ascertain whether the fair value of revalued assets has differed materially from the carrying value of revalued assets, thus necessitating further revaluation. The management engages independent professional valuers to value its property, plant and equipment every three to five years in line with the industry norms.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Additions, subsequent to revaluation, are stated at cost less accumulated depreciation and identified impairment loss, if any.

Increases in the carrying amount arising on revaluation of assets are recognized, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. However, the increase is first recognized in profit or loss to the extent that the increase reverses a revaluation decrease of the same asset previously recognized in profit or loss account.

Each year the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the statement of profit or loss) and depreciation based on the asset's original cost - incremental depreciation on revalued assets is transferred from surplus on revaluation of property, plant and equipment to retained earnings. All transfers from surplus on revaluation of property, plant and equipment are net of applicable deferred taxation. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation method, residual value and useful lives of assets are reviewed at least at each reporting date and adjusted if impact on depreciation is significant.

The Company assesses at each reporting date whether there is any indication that property, plant and equipment is impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount over its estimated useful life.

Subsequent cost is included in the carrying amount of an asset 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. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and replacements are capitalized. Gains or losses on disposal of property, plant and equipment are included in the current year's statement of profit or loss.

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*Note 3, Significant Accounting Policies - Continued...*

**Capital work-in-progress**

Capital work-in-progress is stated at cost less any identified impairment loss, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. These are transferred to operating fixed assets as and when these are available for use.

**3.2 Leases**

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

**Company as a lessee**

**Recognition and measurement**

The Company recognizes a right-of-use asset and a lease liability at the commencement date. A commencement date is the date on which the lessor makes an underlying asset available for use by the lessee (the Company).

**Lease liability**

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid. The lease payments are discounted using the interest rate implicit in the lease, or the Company's incremental borrowing rate if the implicit rate is not readily available. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments comprise fixed payments less any lease incentives receivable; variable lease payments that depend on an index or a rate; amounts expected to be payable by the Company under residual value guarantees; the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

After the commencement date, the Company re-measures the lease liability to reflect the effect of interest on outstanding lease liability, lease payments made, reassessments and lease modifications etc. Variable lease payments not included in the measurement of the lease liability and interest on lease liability are recognized in the statement of profit or loss.

**Right-of-use asset**

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

After the commencement date, the Company measures the right-of-use asset at cost less accumulated depreciation and accumulated identified impairment losses, if any, adjusted for any remeasurement of the

**3.3 Intangibles**

An intangible asset is recognized as an asset if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of such asset can be measured reliably. Accordingly, the Company has recognized softwares as intangible assets. Cost of intangible assets i.e. engineering software includes purchase cost and directly attributable expenses incidental to bring the software for its intended use.

Costs that are directly associated with identifiable software and have probable economic benefits beyond one year, are recognized as intangible assets. However, costs associated with the maintenance of software are recognized as expenses.

Intangible assets are measured initially at cost and subsequently stated at cost less accumulated amortization and identified impairment losses, if any. Amortization is charged to income on straight line basis so as to write off the cost of the intangible asset over its estimated useful life. The amortization period and the amortization method for intangible assets are reviewed, at each reporting date, and adjusted if impact on amortization is significant.

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*Note 3, Significant Accounting Policies - Continued...*

**3.4 Long term investments in subsidiaries and associates**

In these separate financial statements of the Company, investments in subsidiary and associates are measured at cost. Subsequently, the Company reviews the carrying amount of its investments and their recoverability to determine whether there is an indication of impairment in these investments. If any such indication exists, the carrying amount of the investment is adjusted to the extent of impairment loss. Impairment losses are recognized as an expense in the period in which these are incurred.

**3.5 Stores, spares and loose tools**

Stores, spares and loose tools are valued principally at lower of moving average cost and net realizable value. Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make a sale. Items in transit are valued at cost comprising invoice value plus other charges paid thereon. The Company reviews the carrying amount of stores, spares and loose tools on regular basis and provision is made for the obsolescence if there is any change in the usage pattern and physical form of stores, spares and loose tools.

**3.6 Stock in trade**

These are valued at lower of cost and net realizable value. The cost is determined as follows:

|                           |                                            |
|---------------------------|--------------------------------------------|
| Raw and packing materials | - weighted average cost                    |
| Work in process           | - at estimated average manufacturing cost. |
| Molasses, mud and bagasse | - b - net realizable value                 |

Manufacturing cost in relation to work-in-process and finished goods comprises cost of material, labor and appropriate allocation of manufacturing overheads.

Provision for slow moving, damaged and obsolete items are charged to the statement of profit or loss. Value of items comprising stock in trade is reviewed at reporting date to record provision for any slow moving items, damaged and obsolete items.

**3.7 Cash and cash equivalents**

Cash and cash equivalents are carried at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand and cash at banks in current and savings accounts.

**3.8 Provisions**

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and of which a reliable estimate can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

**3.9 Post employment benefits**

The Company operates the following schemes for post - employment benefits of its employees:

**3.9.1 Defined benefit plan**

The Company operates a unfunded gratuity scheme covering all eligible employees. The funded gratuity scheme is a defined benefit plan. The cost of providing benefits under the defined benefit plan is determined using the "Projected Unit Credit Method" of actuarial valuation, which is carried out by an independent valuer. Under this plan, gratuity is paid to retiring employees on the basis of their last drawn gross salary for each completed year of service.

Actuarial gains / (losses) arising from experience adjustments and changes in actuarial assumptions for the defined benefit plan are charged or credited to other comprehensive income in the period in which they arise. Past service costs are recognized immediately in the statement of profit or loss account.

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*Note 3, Significant Accounting Policies - Continued...*

**3.10 Income tax expense**

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

***Current***

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax. Super tax applicable on the Company is also calculated.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

The Company offsets current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

***Deferred***

Deferred tax is recognized using the reporting date liability method on all temporary differences arising at the reporting date between the carrying amount of the assets, liabilities and their tax bases.

Deferred tax liabilities are recognized for all major taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that future taxable profits will be available against which the assets may be utilized.

The carrying amount of the deferred tax asset is reviewed at each reporting date and is recognized only to the extent that it is probable that future taxable profits will be available against which assets may be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is utilized or the liability is settled, based on the tax rates that have been enacted or have been notified for subsequent enactments at the reporting date.

**3.11 Contingent liabilities**

Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent liability is also disclosed when there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits would be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.11



**3.12 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 or given in future for goods and services received or to be delivered or for any other amount, whether or not billed to the Company.

**3.13 Foreign currency transactions**

Transactions denominated in foreign currencies are initially recorded in Pak Rupees by applying the foreign exchange rates prevailing on the date of transaction. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Exchange differences are included in statement of profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities measured at fair value through OCI are recognized in other comprehensive income.

**3.14 Borrowing costs**

Borrowing costs are charged to statement of profit or loss as and when incurred except costs that are directly attributable to acquisition, construction or production of qualifying assets that are capitalized as part of the cost of assets.

**3.15 Loan from sponsors**

In accordance with Technical Release 32 (TR - 32) issued by the Institute of Chartered Accountants of Pakistan (ICAP) dated 25 January 2016, such loans have been classified as part of equity. These have been measured at face value.

**3.16 Revenue recognition**

Revenue from sale of goods is recognized at the point in time when the performance obligation arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled 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. Specific revenue and other income recognition policies are as follows:

- Revenue from local sale of sugar/molasses is recognized on lifting of goods by the customers;
- Interest on savings accounts is recognized on time proportion basis;
- Interest on loans and rental income are recognized on time proportion basis;
- Dividends are recognized when the Company's right to receive payments is established.

**3.17 Related party transactions**

Related parties comprise the associated companies / undertakings, directors of the Company and their close relatives and key management personnel of the Company. The Company in the normal course of business carries out transactions with various related parties.

Transactions in relation to sales, purchases and services with related parties are made at arm's length prices determined in accordance with the Company's policy except for the allocation of expenses such as utilities, rental and common overheads shared with related parties, which are on actual basis.

**3.18 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **3.18.1 Financial assets**

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

#### **3.18.1.1 Classification**

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. Currently, the Company classifies its financial assets at amortized cost. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

#### **3.18.1.2 Initial recognition and measurement**

All financial assets are initially measured at cost plus transaction costs that are directly attributable to its acquisition except for trade receivables. Trade receivables are initially measured at the transaction price.

#### **3.18.1.3 Subsequent measurement**

Financial assets measured at amortized cost are subsequently measured using the effective interest rate (EIR) method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

#### **3.18.1.4 Derecognition**

Financial assets are derecognized when the contractual rights to receive cash flows from the assets have expired. The difference between the carrying amount and the consideration received is recognized in statement of profit or loss.

#### **3.18.1.5 Impairment of financial assets**

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortized cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each

### **3.18.2 Financial liabilities**

#### **3.18.2.1 Initial recognition and measurement**

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables, loans or borrowings and accrued mark up etc.

Note 3, Significant Accounting Policies - Continued...

Note 3.18, Financial Instruments - Continued...

**3.18.2.2 Subsequent measurement**

The Company measures its financial liabilities subsequently at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss. Difference between carrying amount and consideration paid is recognized in the statement of profit or loss when the liabilities are derecognized.

**3.18.3 Off-setting of financial assets and financial liabilities**

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**3.19 Dividend**

Dividends are recognized as a liability in the period in which these are approved.

**3.20 Balances from contracts with customers**

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional. Trade receivables are carried at original invoice amount less expected credit loss based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services already transferred to the customer. The Company recognizes a contract asset for the earned consideration that is conditional if the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due.

**Contract liabilities**

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer. A contract liability is recognized at earlier of when the payment is received or the payment is due if a customer pays consideration before the Company transfers goods to the customer.

**3.21 Impairment**

Carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. In the absence of any information about the fair value, the recoverable amount is determined to be the value in use. Impairment losses are recognized as expense in the statement of profit or loss.

**3.22 Government grants**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non current liabilities as deferred income and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related assets.

### 3.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. When applicable, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within different levels of the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

Fair value hierarchy categorizes into following three levels of the inputs to valuation techniques that are used to measure fair value:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Unobservable inputs for the asset or liability.

The management usually engages external valuers for valuation of property, plant and equipment. Selection criteria of such valuers comprise market knowledge, reputation, independence and whether professional standards are maintained.

When there is no quoted price in an active market, the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from the transaction price. Subsequently, that difference is credited or charged to the statement of profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- |   |                                                                   |           |
|---|-------------------------------------------------------------------|-----------|
| - | Property, plant and equipment under revaluation model             | Note 18   |
| - | Financial instruments (including those carried at amortized cost) | Note 42.2 |

|                          |      | 2022                  | 2021                 |
|--------------------------|------|-----------------------|----------------------|
|                          | Note | Rupees                | Rupees               |
| Operating fixed assets   | 4.1  | 12,247,601,091        | 7,797,968,926        |
| Capital work in progress | 4.9  | 107,576,375           | 11,894,200           |
|                          |      | <u>12,355,177,466</u> | <u>7,809,863,126</u> |

**As at September 30, 2022**

| Description                                | Freehold land      | Building on freehold land | Plant and machinery   | Vehicles           | Aircraft   | Office equipment  | Furniture and fixtures | Computers         | Total                 |
|--------------------------------------------|--------------------|---------------------------|-----------------------|--------------------|------------|-------------------|------------------------|-------------------|-----------------------|
|                                            |                    | Rupees                    | Rupees                | Rupees             | Rupees     | Rupees            | Rupees                 | Rupees            | Rupees                |
| <b>Cost/Revalued amount</b>                |                    |                           |                       |                    |            |                   |                        |                   |                       |
| Balance as at October 01, 2021             | 355,200,000        | 1,861,240,927             | 6,959,904,672         | 145,392,299        | -          | 63,453,593        | 18,090,182             | 21,433,586        | 9,424,715,259         |
| Additions                                  | -                  | -                         | 225,169,896           | 693,579            | -          | 2,819,733         | 290,835                | 181,219           | 229,155,262           |
| Transferred from CWIP / right of use asset | -                  | 4,446,933                 | 118,271,439           | 7,669,382          | -          | -                 | -                      | -                 | 130,387,754           |
| Revaluation adjustment                     | -                  | (583,371,435)             | (1,176,636,048)       | -                  | -          | -                 | -                      | -                 | (1,760,007,483)       |
| Revaluation surplus                        | 1,800,000          | 566,032,578               | 4,111,872,893         | -                  | -          | -                 | -                      | -                 | 4,679,705,471         |
| Disposals                                  | -                  | -                         | (47,563,600)          | (22,065,374)       | -          | (7,562,151)       | (48,575)               | (1,001,573)       | (78,241,273)          |
| <b>Sub -Total</b>                          | <b>357,000,000</b> | <b>1,848,349,003</b>      | <b>10,191,019,252</b> | <b>131,689,886</b> | <b>-</b>   | <b>58,711,175</b> | <b>18,332,442</b>      | <b>20,613,232</b> | <b>12,625,714,990</b> |
| <b>Accumulated depreciation</b>            |                    |                           |                       |                    |            |                   |                        |                   |                       |
| Balance as at October 01, 2021             | -                  | 492,095,043               | 977,019,735           | 103,960,957        | -          | 26,421,206        | 8,728,701              | 18,520,691        | 1,626,746,333         |
| Charge for the year                        | -                  | 152,776,502               | 367,099,506           | 10,038,498         | -          | 3,734,868         | 949,543                | 310,611           | 534,909,528           |
| Revaluation adjustment                     | -                  | (583,371,435)             | (1,176,636,048)       | -                  | -          | -                 | -                      | -                 | (1,760,007,483)       |
| Disposals                                  | -                  | -                         | (1,226,894)           | (18,574,750)       | -          | (2,843,707)       | (12,087)               | (877,041)         | (23,534,479)          |
| <b>Sub -Total</b>                          | <b>-</b>           | <b>61,500,110</b>         | <b>166,256,299</b>    | <b>95,424,705</b>  | <b>-</b>   | <b>27,312,367</b> | <b>9,666,157</b>       | <b>17,954,261</b> | <b>378,113,899</b>    |
| <b>Balance as at September 30, 2022</b>    | <b>357,000,000</b> | <b>1,786,848,893</b>      | <b>10,024,762,953</b> | <b>36,265,181</b>  | <b>-</b>   | <b>31,398,808</b> | <b>8,666,285</b>       | <b>2,658,971</b>  | <b>12,247,601,091</b> |
| <b>Depreciation rates</b>                  | <b>-</b>           | <b>10%</b>                | <b>5%</b>             | <b>20%</b>         | <b>30%</b> | <b>10%</b>        | <b>10%</b>             | <b>30%</b>        |                       |

Note 4, Property, Plant and Equipment - Continued...

September 30, 2021

| Description                                | Freehold land | Building on<br>freehold land | Plant and<br>machinery | Vehicles     | Aircraft      | Office<br>equipment | Furniture and<br>fixtures | Computers  | Total         |
|--------------------------------------------|---------------|------------------------------|------------------------|--------------|---------------|---------------------|---------------------------|------------|---------------|
|                                            | Rupees        | Rupees                       | Rupees                 | Rupees       | Rupees        | Rupees              | Rupees                    | Rupees     | Rupees        |
| <b>Cost/Revalued amount</b>                |               |                              |                        |              |               |                     |                           |            |               |
| Balance as at October 01, 2020             | 355,200,000   | 1,839,542,346                | 6,957,393,248          | 152,211,117  | 350,000,000   | 62,599,933          | 17,922,178                | 20,454,770 | 9,755,323,592 |
| Additions                                  | -             | 324,645                      | 80,399,980             | -            | -             | 2,799,065           | 177,004                   | 978,816    | 84,679,510    |
| Transferred from CWIP / right of use asset | -             | 21,373,936                   | 16,893,976             | 5,259,862    | -             | -                   | -                         | -          | 43,527,774    |
| Disposals                                  | -             | -                            | (94,782,532)           | (12,078,680) | (350,000,000) | (1,945,405)         | (9,000)                   | -          | (458,815,617) |
| Sub - Total                                | 355,200,000   | 1,861,240,927                | 6,959,904,672          | 145,392,299  | -             | 63,453,593          | 18,090,182                | 21,433,586 | 9,424,715,259 |
| <b>Accumulated depreciation</b>            |               |                              |                        |              |               |                     |                           |            |               |
| Balance as at October 01, 2020             | -             | 342,144,698                  | 671,047,865            | 101,249,526  | 163,995,650   | 22,898,008          | 7,699,425                 | 17,352,824 | 1,326,387,996 |
| Charge for the year                        | -             | 149,950,345                  | 318,064,541            | 9,862,219    | 4,650,309     | 4,121,444           | 1,036,266                 | 1,167,867  | 488,852,791   |
| Transferred from right of use asset        | -             | -                            | -                      | -            | -             | -                   | -                         | -          | -             |
| Disposals                                  | -             | -                            | (12,092,671)           | (7,150,788)  | (168,645,759) | (598,246)           | (6,990)                   | -          | (188,494,454) |
| Sub - Total                                | -             | 492,095,043                  | 977,019,735            | 103,960,957  | -             | 26,421,206          | 8,728,701                 | 18,520,691 | 1,626,746,333 |
| Balance as at September 30, 2021           | 355,200,000   | 1,369,145,884                | 5,982,884,937          | 41,431,342   | -             | 37,032,387          | 9,361,481                 | 2,912,895  | 7,797,968,926 |
| Depreciation rates                         | -             | 10%                          | 5%                     | 20%          | 30%           | 10%                 | 10%                       | 30%        |               |

**Note 4, Property, Plant and Equipment - Continued...**

**4.2** Particulars of Immovable property (i.e. land and building) in the name of Company are as follows:

| Location / Address               | Usage of immovable property | Total area |
|----------------------------------|-----------------------------|------------|
| Karnabad District Rahim Yar Khan | Production plant            | 888 kanals |

**4.3** Apportionment of depreciation charge for the year

|                         | 2022               | 2021               |
|-------------------------|--------------------|--------------------|
| Note                    | Rupees             | Rupees             |
| Cost of sales           | 31 519,876,008     | 468,014,868        |
| Administrative expenses | 33 15,033,520      | 26,407,728         |
|                         | <u>534,909,528</u> | <u>494,422,596</u> |

**4.4** Forced sale value of property, plant and equipment is as follows:

|                     |                      |                      |
|---------------------|----------------------|----------------------|
| Freehold land       | 303,450,000          | 301,920,000          |
| Building            | 1,567,316,759        | 1,482,052,448        |
| Plant and machinery | 8,000,000,000        | 5,431,734,610        |
|                     | <u>9,870,766,759</u> | <u>7,215,707,058</u> |

**4.5** The revaluation of freehold land, building, plant and machinery were conducted during the year ended September 30, 2022 by M/s ARCH - E - DECON which created revaluation surplus of Rs. 4,679 million (Sep 30, 2018 : Rs. 4,478 million) over net book value of those assets which amounted to Rs. 7,521 million.

**4.6** Had there been no revaluation, the carrying amount of revalued assets would have been as follows:

|                     |                      |                      |
|---------------------|----------------------|----------------------|
| Freehold land       | 66,526,488           | 66,526,488           |
| Building            | 335,972,877          | 272,501,587          |
| Plant and machinery | 3,345,809,159        | 3,221,304,588        |
|                     | <u>3,748,308,524</u> | <u>3,560,332,663</u> |

**4.7** Fair value hierarchy

The Company measured its land, buildings and plant and machinery under level 2 of fair value hierarchy (refer to note 3.23). Revalued amounts of such land and buildings as at the reporting date are as follows:

|                          | Land        | Building      | Plant & Machinery |
|--------------------------|-------------|---------------|-------------------|
|                          |             | Rupees.....   |                   |
| As at September 30, 2022 | 357,000,000 | 1,848,349,003 | 10,191,019,252    |
| As at September 30, 2021 | 355,200,000 | 1,861,240,927 | 6,959,904,672     |

Note 4, Property, Plant and Equipment - Continued..

4.8 Particulars against disposals made during the year:

| Particulars | Revalued amount | Accumulated Depreciation | Net book value | Sale Price | (Loss) / Gain on Disposal | Mode of Disposal | Name of Purchaser | Relationship with Purchaser |
|-------------|-----------------|--------------------------|----------------|------------|---------------------------|------------------|-------------------|-----------------------------|
|-------------|-----------------|--------------------------|----------------|------------|---------------------------|------------------|-------------------|-----------------------------|

Assets with book value exceeding Rs. 500,000

Plant & Machinery

|                                                |            |            |            |            |              |             |                                            |             |
|------------------------------------------------|------------|------------|------------|------------|--------------|-------------|--------------------------------------------|-------------|
| Mill Roller Shaft                              | 13,020,000 | 92,492     | 12,927,508 | 1,062,564  | (11,864,944) | Negotiation | M/s Qadmbros Engineering (Private) Limited | Third Party |
| Cane Shredder                                  | 15,500,000 | 81,279     | 15,418,721 | 12,820,500 | (2,598,221)  |             | M/s Thal Industries Corporation Limited    |             |
| Mill Roller Shaft                              | 10,899,600 | 77,429     | 10,822,171 | 1,143,333  | (9,678,838)  |             | M/s Qadmbros Engineering (Private) Limited |             |
| Middle Working Screen                          | 8,144,000  | 975,694    | 7,168,306  | 922,123    | (6,246,183)  |             | Mr. Rizwan Ahmad                           |             |
| Assets having book value less than Rs. 500,000 | 30,677,673 | 22,307,585 | 8,370,088  | 27,401,483 | 19,031,395   |             | Numerous                                   |             |

Year 2022 **78,241,273** **23,534,479** **54,706,794** **43,350,003** **(11,356,751)**

Year 2021 **458,085,026** **190,977,715** **267,107,310** **269,555,060** **2,447,750**

4.9 Capital Work in Progress

Building

- Opening balance
- Additions during the year
- Transferred to operating fixed assets

Plant and Machinery

- Opening balance
- Additions during the year
- Transferred to operating fixed assets

Cum

| 2022<br>Rupees | 2021<br>Rupees |
|----------------|----------------|
|                | 15,710,902     |
| 70,297,841     | 5,663,034      |
| (4,446,933)    | (21,373,936)   |
| 65,850,908     | -              |
|                | 8,951,362      |
| 11,894,200     | 28,117,679     |
| 148,102,706    | (25,174,841)   |
| (118,271,439)  | 11,894,200     |
| 41,725,467     | -              |
| 107,576,375    | 11,894,200     |



Note 5

Right of Use Assets

|                                        | 2022        | 2021        |
|----------------------------------------|-------------|-------------|
|                                        | Rupees      | Rupees      |
| Opening balance                        | 24,855,191  | 27,734,998  |
| Add: Additions during the year         | 3,402,870   | 5,308,258   |
| Less: Transfer to owned assets         | (7,669,382) | (2,618,242) |
|                                        | 20,588,679  | 30,425,014  |
| Less: Depreciation charge for the year | (2,880,623) | (5,569,823) |
| Closing balance                        | 17,708,056  | 24,855,191  |
| Lease Term (Years)                     | 3 to 5      | 3 to 5      |

5.1 The Company has incurred expenditure of Rs. 3.402 million on right of use asset during the year.

5.2 The Company has obtained vehicles on lease. Periodic rentals shall vary as per change in KIBOR rate. There are no leases with residual value or leases not yet commenced to which the Company is committed.

5.3 Depreciation charge for the year is allocated to administrative expenses (Note 33).

Note 6

Intangible Assets

|                                      | Note | 2022        | 2021        |
|--------------------------------------|------|-------------|-------------|
|                                      |      | Rupees      | Rupees      |
| Computer software                    | 6.1  | 780,525     | 975,656     |
| <b>6.1 Softwares</b>                 |      |             |             |
| <i>Net Carrying Value</i>            |      |             |             |
| Net carrying value - Opening balance |      | 975,656     | 1,219,570   |
| Amortization during the year         |      | (195,131)   | (243,914)   |
| Net carrying value as at Sep 30      |      | 780,525     | 975,656     |
| <i>Gross Carrying Value</i>          |      |             |             |
| Cost                                 |      | 3,576,882   | 3,576,882   |
| Accumulated amortization             |      | (2,796,357) | (2,601,226) |
| Net book value                       |      | 780,525     | 975,656     |

6.2 Amortization charge for the year has been allocated to administrative expenses.

6.3 Intangible assets are amortized at 20%.

Note 7

Long Term Investments

|                                                                                               | Note | 2022          | 2021          |
|-----------------------------------------------------------------------------------------------|------|---------------|---------------|
|                                                                                               |      | Rupees        | Rupees        |
| <b>Subsidiary companies [unquoted - at cost]</b>                                              |      |               |               |
| Skyways Aviation (Private) Limited                                                            | 7.1  | 9,980         | 9,980         |
| 998 (2021: 998) fully paid<br>ordinary shares of Rs. 10 each, equity held 99.8% (2021: 99.8%) |      |               |               |
| <b>Associated companies [Quoted at cost]</b>                                                  |      |               |               |
| Etihad Power Generation Limited - long term loan                                              |      | -             | 3,142,841,390 |
| Etihad Alloys (Private) Limited                                                               | 7.2  | 271,949,980   | 271,949,980   |
| Etihad Power Generation Limited - at cost                                                     | 7.3  | 604,807,000   | 604,807,000   |
| Etihad Power Generation Limited - preference shares - non voting                              | 7.4  | 3,743,150,000 | -             |
|                                                                                               |      | 4,619,916,960 | 4,019,608,350 |

2022

*Note 7, Long Term Investment - Continued...*

- 7.1 This represents Investment made in shares of Skyways Aviation (Private) Limited. The Company holds 99.8% (2021: 99.8%) shares in Skyways Aviation (Private) Limited. Two shares are held in the name of Directors of Skyways Aviation (Private) Limited.
- 7.2 This represents investment made in the ordinary shares of Etihad Alloys (Private) Limited (EAPL). The Company holds 49% (2021: 49%) shares in Etihad Alloys (Private) Limited.
- 7.3 This represents Investment made in the ordinary shares of Etihad Power Generation Limited (EPGL). The Company holds 49% (2021: 49%) shares in Etihad Power Generation Limited.
- 7.4 During the year, the long term loan of Rs. 3,142,841,392 and short term loan amounting to Rs. 293,873,757 together with accrued markup thereon amounting to Rs. 306,434,851 have been converted into non redeemable, non participatory preference shares of Etihad Power Generation Limited.

**Associate's statement of financial position (EPGL):**

|                         | 2022          | 2021          |
|-------------------------|---------------|---------------|
|                         | Rupees        | Rupees        |
| Current assets          | 139,949,640   | 199,149,050   |
| Non-current assets      | 6,383,146,703 | 5,865,053,136 |
| Current liabilities     | 394,321,869   | 1,757,780,182 |
| Non-current liabilities | 57,219,958    | 3,550,811,241 |

**Associate's revenue and profit (EPGL):**

|                                   |              |               |
|-----------------------------------|--------------|---------------|
| Revenue                           | -            | -             |
| Loss before taxation for the year | (67,111,245) | (330,486,623) |
| Net loss for the year             | (6,711,245)  | (331,142,243) |

**Associate's statement of financial position (EAPL):**

|                         |               |             |
|-------------------------|---------------|-------------|
| Current assets          | 245,823,681   | 60,978,992  |
| Non-current assets      | 2,194,596,367 | 575,238,441 |
| Current liabilities     | 298,430,829   | 1,695,878   |
| Non-current liabilities | 1,619,465,424 | 80,919,601  |

**Associate's revenue and profit (EAPL):**

|                                   |              |             |
|-----------------------------------|--------------|-------------|
| Revenue                           | -            | -           |
| Loss before taxation for the year | (31,220,950) | (1,972,183) |
| Net loss for the year             | (22,169,079) | (1,398,046) |

**Note 8**

**Long Term Deposits**

|                                    | 2022              | 2021              |
|------------------------------------|-------------------|-------------------|
|                                    | Rupees            | Rupees            |
| Civil Aviation Authority           | 7,084,000         | 7,084,000         |
| Pakistan State Oil Company Limited | 4,500,000         | 4,000,000         |
| Askari Bank Limited - Ijarah       | 8,350,000         | -                 |
| Others                             | 3,146,990         | 2,246,690         |
|                                    | <u>23,080,990</u> | <u>13,330,690</u> |

**Note 9**

**Stock in Trade**

|                         | 2022                 | 2021               |
|-------------------------|----------------------|--------------------|
|                         | Rupees               | Rupees             |
| Sugar - Finished Goods  | 3,500,240,079        | 132,477,953        |
| Bagasse                 | 342,688,250          | 96,659,066         |
| Mud                     | 1,287,802            | -                  |
| Sugar - work in process | 5,716,496            | 5,813,124          |
|                         | <u>3,849,932,627</u> | <u>234,950,143</u> |

Note 10  
Stores and Spares

|                     | 2022               | 2021               |
|---------------------|--------------------|--------------------|
|                     | Rupees             | Rupees             |
| Stores              | 200,408,505        | 192,626,559        |
| Spare parts         | 37,094,360         | 43,940,506         |
| Loose tools         | 37,533,933         | 40,470,222         |
| Material in transit | 44,306,451         | 602,300            |
|                     | <u>319,343,249</u> | <u>277,639,587</u> |

Note 11  
Trade Debts

|                   | 2022              | 2021              |
|-------------------|-------------------|-------------------|
|                   | Rupees            | Rupees            |
| Local - Unsecured |                   |                   |
| Considered good   | <u>17,487,661</u> | <u>15,480,565</u> |

Note 12  
Loans, Advances, Prepayments and Other Receivables

|                                                   | Note        | 2022                 | 2021                 |
|---------------------------------------------------|-------------|----------------------|----------------------|
|                                                   |             | Rupees               | Rupees               |
| <b>Subsidiary Company:</b>                        |             |                      |                      |
| - Skyways Aviation (Private) Limited              | 12.1 & 12.6 | 19,045,000           | 19,045,000           |
| <b>Associated Companies:</b>                      |             |                      |                      |
| - Etihad Power Generation Limited                 | 12.2 & 12.6 | 229,800,000          | 215,373,758          |
| - Technical Associates Pakistan (Private) Limited | 12.3 & 12.6 | 1,774,494,634        | 2,250,294,634        |
| - Etihad Alloys (Private) Limited                 | 12.4 & 12.6 | 183,000,000          | 26,862,375           |
|                                                   |             | <u>2,187,294,634</u> | <u>2,492,530,767</u> |
| Director (Mr. Zahid Jamil)                        | 12.5 & 12.6 | 78,954,502           | 78,954,502           |
| <b>Advances (Unsecured - Considered good):</b>    |             |                      |                      |
| - Suppliers and contractors                       |             | 179,218,722          | 29,891,445           |
| - Growers                                         | 12.6        | 382,188,338          | 268,192,850          |
| - Others                                          | 12.7        | 4,739,410            | 4,633,776            |
| Prepayments                                       |             | 549,176              | 509,347              |
| Advance tax - net                                 | 28          | 89,950,496           | -                    |
| Current portion of long term prepayments          |             | -                    | 5,352,421            |
| Export rebate receivable                          |             | <u>172,148,737</u>   | <u>172,148,737</u>   |
| Less: Impairment                                  | 12.8        | <u>(48,626,820)</u>  | <u>(48,626,820)</u>  |
|                                                   |             | <u>3,065,462,195</u> | <u>3,022,632,025</u> |

- 12.1 This loan is receivable within 12 months or earlier on demand and carries mark up at quarterly average borrowing rate of the Company i.e. 12.03 % to 16.57 % (2021: 9.54% to 9.88%) per annum.
- 12.2 This loan is receivable within 12 months or earlier on demand. It carries mark up at quarterly average borrowing rate of the Company i.e. 12.03 % to 16.57 % (2021: 9.54 % to 9.88%) per annum.
- 12.3 This loan is receivable within 12 months or earlier on demand. It carries mark up at quarterly average market borrowing rate, i.e. 13.79 % (2021: 9.88%) per annum.
- 12.4 This loan is receivable within 12 months or earlier on demand. Mark up is charged on quarterly basis. This carries mark up at quarterly average borrowing rate of the Company i.e. 12.03 % to 16.57% (2021: 9.54% to 9.88%) per annum.
- 12.5 This amount is receivable from Director against personal use of the Company's aircraft.

Note 12, Loans and Advances - Continued...

| 12.6 | Name of Related Party                           | Past due           |                                        |                   | Maximum outstanding balance |
|------|-------------------------------------------------|--------------------|----------------------------------------|-------------------|-----------------------------|
|      |                                                 | Within 1 Year      | More than 1 year but less than 2 years | More than 5 years |                             |
|      |                                                 | Rupees             | Rupees                                 | Rupees            | Rupees                      |
|      | Skyways Aviation (Private) Limited              |                    | 19,054,980                             |                   | 19,054,980                  |
|      | Ethad Power Generation Limited                  | -                  | 229,800,000                            | -                 | 229,800,000                 |
|      | Technical Associates Pakistan (Private) Limited | -                  | 1,774,494,634                          | -                 | 2,250,294,634               |
|      | Ethad Alloys (Private) Limited                  | 156,137,625        | 26,862,375                             | -                 | 183,000,000                 |
|      | Mr. Zahid Jamil Muhammad Ibrahim                | -                  | 78,954,502                             | -                 | 78,954,502                  |
|      |                                                 | 90,200,000         | 202,400,000                            | -                 | 292,600,000                 |
|      |                                                 | <u>246,337,625</u> | <u>2,312,511,511</u>                   | <u>-</u>          | <u>3,034,649,136</u>        |

12.7 This includes receivable from directors amounting to Nil (2021: Rs. 2,294,514) .

12.8 Movement in Impairment against export rebate

|                                                        | 2022              | 2021              |
|--------------------------------------------------------|-------------------|-------------------|
|                                                        | Rupees            | Rupees            |
| Opening provision                                      | 48,626,820        | 8,613,397         |
| Add: Provision made during the year                    | -                 | 40,013,423        |
|                                                        | <u>48,626,820</u> | <u>48,626,820</u> |
| Less: Bad debts written off / reversed during the year | -                 | -                 |
|                                                        | <u>48,626,820</u> | <u>48,626,820</u> |

Note 13

Tax Refunds due from the Government

|                        | 2022           | 2021           |
|------------------------|----------------|----------------|
|                        | Rupees         | Rupees         |
| Excise duty receivable | <u>711,502</u> | <u>711,502</u> |

Note 14

Interest Accrued

|                                                 | 2022               | 2021               |
|-------------------------------------------------|--------------------|--------------------|
|                                                 | Rupees             | Rupees             |
| Ethad Power Generation Limited                  | 10,265,509         | 98,378,464         |
| Skyways Aviation (Private) Limited              | 9,617,470          | 6,988,285          |
| Ethad Alloys (Private) Limited                  | 5,349,159          | 190,853            |
| Technical Associates Pakistan (Private) Limited | <u>190,938,073</u> | <u>-</u>           |
|                                                 | <u>216,170,211</u> | <u>105,557,602</u> |

Note 15

Cash and Bank Balances

|                    |      | 2022               | 2021              |
|--------------------|------|--------------------|-------------------|
|                    | Note | Rupees             | Rupees            |
| Cash in hand       |      | 629,403            | 1,099,905         |
| Cash at banks in:  |      |                    |                   |
| - Current accounts |      | 95,257,170         | 82,253,335        |
| - Savings accounts | 15.1 | <u>15,741,060</u>  | <u>72,189</u>     |
|                    |      | <u>111,627,633</u> | <u>83,425,429</u> |

15.1 The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 3.25 % to 8.25% (2021: 4 % to 7%) per annum, approximately.

CAC

Note 16

Issued, Subscribed and Paid up Share Capital

| 2022              |                   | 2021                                                             | 2022               | 2021               |
|-------------------|-------------------|------------------------------------------------------------------|--------------------|--------------------|
| No. of Shares     |                   |                                                                  | Rupees             | Rupees             |
| 93,464,999        | 93,464,999        | Ordinary shares of Rs. 10 each fully paid in cash                | 934,649,990        | 934,649,990        |
| 5,535,001         | 5,535,001         | Ordinary shares of Rs. 10 each fully paid otherwise than in cash | 55,350,010         | 55,350,010         |
| <u>99,000,000</u> | <u>99,000,000</u> |                                                                  | <u>990,000,000</u> | <u>990,000,000</u> |

16.1 The shares other than in cash have been issued against land.

16.2 The voting rights, board selection, right of first refusal and block voting are in proportion to the shareholding of the shareholders.

Note 17

Loan from Sponsors

|                                                          | 2022                 | 2021               |
|----------------------------------------------------------|----------------------|--------------------|
|                                                          | Rupees               | Rupees             |
| AI - Jawahir Trading Group of Estates (refer to Note 26) | 943,444,233          | 311,936,982        |
| AI - Jawahir Technical Pakistanian Contracting Company   | 143,070,221          | 143,070,220        |
| AI - Jawahir General Contracting LLC                     | 214,101,827          | 214,101,827        |
|                                                          | <u>1,300,616,281</u> | <u>669,109,029</u> |

17.1 These loans are interest free and are payable at the discretion of the Company. These loans are sub-ordinated to the facilities obtained from Bank of Punjab and JS Bank Limited as referred to in Note 19.1 and 19.4.

Note 18

Surplus on Revaluation of Property Plant and Equipment - Net

|                                                                                                                                                   | 2022                 | 2021                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                                                   | Rupees               | Rupees               |
| Freehold land                                                                                                                                     |                      |                      |
| - Opening balance                                                                                                                                 | 288,673,512          | 288,673,512          |
| - Revaluation during the year                                                                                                                     | 1,800,000            | -                    |
|                                                                                                                                                   | <u>290,473,512</u>   | <u>288,673,512</u>   |
| Buildings on freehold land                                                                                                                        |                      |                      |
| - Opening balance                                                                                                                                 | 815,968,102          | 841,097,049          |
| - Revaluation during the year                                                                                                                     | 379,241,827          | -                    |
|                                                                                                                                                   | <u>1,195,209,929</u> | <u>841,097,049</u>   |
| Plant and machinery                                                                                                                               |                      |                      |
| - Opening balance                                                                                                                                 | 2,035,041,358        | 2,133,471,494        |
| - Revaluation during the year                                                                                                                     | 2,754,954,838        | -                    |
|                                                                                                                                                   | <u>4,789,996,196</u> | <u>2,133,471,494</u> |
|                                                                                                                                                   | <u>6,275,679,537</u> | <u>3,263,242,055</u> |
| Deferred tax due to rate change                                                                                                                   | (114,040,378)        | -                    |
| Incremental depreciation charged on revalued property, plant and equipment during the year transferred to retained earnings - net of deferred tax | (156,531,972)        | (68,341,090)         |
| Surplus realized on disposal of plant and machinery transferred to retained earnings - net of deferred tax                                        | (31,045,593)         | (55,217,993)         |
|                                                                                                                                                   | <u>5,974,061,694</u> | <u>3,139,682,972</u> |

18.1 Latest revaluation of property plant and equipment was carried out on May 25, 2022, by an independent valuer that resulted in additional revaluation surplus of Rs. 4,679 million. First revaluation of property, plant and equipment was carried out during the year ending September 30, 2018 by an independent valuer, that resulted in net revaluation surplus of Rs. 4,477 million. The following basis were used for revaluation;

|                     |                                     |
|---------------------|-------------------------------------|
| Freehold land       | Market Value / Actual Purchase Cost |
| Buildings           | Market Value                        |
| Plant and machinery | Market Value                        |

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

Note 19

Long Term Financing

|                       | Note | 2022<br>Rupees       | 2021<br>Rupees       |
|-----------------------|------|----------------------|----------------------|
| The Bank of Punjab    | 19.1 | 200,000,000          | 400,000,000          |
| Askari Bank Limited   | 19.2 | 600,000,000          | 800,000,000          |
| Bank Alfalah Limited  | 19.3 | 9,309,352            | 50,988,012           |
| JS Bank Limited       | 19.4 | 340,909,091          | 431,818,182          |
| Soneri Bank Limited   | 19.5 | 393,750,000          | 475,000,000          |
|                       |      | <u>1,543,968,443</u> | <u>2,157,806,194</u> |
| Less: Current portion |      | <u>(496,328,757)</u> | <u>(573,837,756)</u> |
|                       |      | <u>1,047,639,686</u> | <u>1,583,968,438</u> |

- 19.1 The Company has obtained facility to refinance BMR expenditure. The sanctioned limit is amounting to Rs. 1 billion (2021: Rs. 1 billion) and is secured by way of Rs. 1,592 million over all present and future assets of the Company. The facility carries mark-up at six months KIBOR plus a spread of 3% (2021: six months KIBOR plus a spread of 3%) per annum. The loan from sponsor is subordinated to the financing to the extent of Rs. 800 million.
- 19.2 The Company has obtained facility to finance the purchase of fixed assets. The sanctioned limit is amounting to Rs. 900 million (2021: Rs. 900 million) and is secured by way of mortgage of Rs. 1,200 million over fixed assets of the Company. The facility carries mark-up at six months KIBOR plus a spread of 2.8% (2021: six months KIBOR plus a spread of 2.8%) per annum.
- 19.3 The Company has obtained facility to finance the wages and salaries of employees. The sanctioned limit is amounting to Rs. 93 million (2021: Rs. 93 million) and is secured by way of charge over land of Technical Associates Pakistan (Private) Limited with 25 % margin and corporate guarantee of Technical Associates Pakistan (Private) Limited. The facility carries markup at 3% (2021: 3%) per annum.
- 19.4 The Company has obtained facility to finance the equity investment in Etihad Power Generation Limited. The sanctioned limit is Rs. 500 million (2021: Rs. 500 million) and is secured by pari passu charge of Rs. 667 million over moveable and immovable fixed assets. The facility carries mark up at 3 month KIBOR plus 2.5% (2021: 3 month KIBOR plus 2.5%) per annum. The loan obtained from the sponsor is subordinated to the facility to the extent of Rs. 800 million.
- 19.5 The Company has obtained term finance facility for investment in associated companies. The sanctioned limit is amounting to Rs. 500 million (2021: Rs. 500 million) and is secured by way of charge of Rs. 667 million over all present and future fixed assets of the Company. The facility carrying mark up at 6 month KIBOR plus 2.5% (2021: 6 month KIBOR plus 2.5%) per annum.

## Note 20

## Lease Liabilities

|                                | 2022         | 2021        |
|--------------------------------|--------------|-------------|
|                                | Rupees       | Rupees      |
| Opening balance                | 18,757,968   | 21,646,514  |
| Add: Additions during the year | -            | 5,308,258   |
| Add: Interest expense          | 1,892,217    | 1,747,896   |
| Less: Payments made            | (10,896,493) | (9,944,700) |
| Gross liability                | 9,753,692    | 18,757,968  |
| Less: Current portion          | (6,277,480)  | (9,144,928) |
| Closing balance                | 3,476,212    | 9,613,040   |

20.1 Summary of amounts relating to leases charged in different line items of the financial statements is as follows:

|                                        | Included In                     | Note | 2022        | 2021        |
|----------------------------------------|---------------------------------|------|-------------|-------------|
|                                        |                                 |      | Rupees      | Rupees      |
| Carrying amount of Right of Use assets | Statement of financial position | 5    | 17,708,056  | 24,855,190  |
| Depreciation charge                    | Statement of profit or loss     | 5.3  | 2,880,623   | 5,569,823   |
| Finance cost                           | Statement of profit or loss     | 35   | 1,892,217   | 1,747,896   |
| Payments made                          | Statement of cash flows         |      | (9,004,276) | (8,196,804) |

## Maturity analysis of contractual payments as at September 30, 2022

|                         | Within One Year | Between Two to Five Years | Later than Five Years | Total      |
|-------------------------|-----------------|---------------------------|-----------------------|------------|
|                         | Rupees          | Rupees                    | Rupees                | Rupees     |
| Undiscounted cash flows | 7,502,205       | 9,097,591                 | -                     | 16,599,796 |
| Discounted cash flows   | 6,277,480       | 3,476,212                 | -                     | 9,753,692  |

## 20.2 Nature of leasing activities

The Company's leases comprise vehicles for its employees. Periodic rentals are fixed over the lease term. These neither contain any variable lease payments nor any lease incentives. The Company is not committed to any lease not yet commenced as at the reporting date.

## 20.3 Remaining lease term of existing lease contract is 1 to 3 years for which lease liability is recorded.

## Note 21

## Deferred Income - Government Grant

|                                    |      | 2022        | 2021        |
|------------------------------------|------|-------------|-------------|
|                                    | Note | Rupees      | Rupees      |
| Deferred Income - Government Grant | 21.1 | 1,110,315   | 4,258,739   |
| Grant amortized during the year    |      | (1,110,315) | (3,148,424) |
|                                    |      | -           | 1,110,315   |

21.1 The Company has recorded deferred income for government grants in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" for the treatment of loan received under Refinance Scheme for Payment of Wages and Salaries that offers a less than market rate of interest. The IAS treats any benefit of a government loan at a below-market rate of interest as a government grant. The loan is initially recognized and measured in accordance with IFRS 9 "Financial Instruments". The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. The Company is treating it as per income approach and therefore the grant's benefit shall be recognized in profit or loss on a systematic basis over the periods in which the entity records the related expense.

Note 22

Post Employment Benefits

| Post Employment Benefits                                                                                                  |      | 2022                                                                                                         | 2021         |             |             |             |
|---------------------------------------------------------------------------------------------------------------------------|------|--------------------------------------------------------------------------------------------------------------|--------------|-------------|-------------|-------------|
|                                                                                                                           | Note | Rupees                                                                                                       | Rupees       |             |             |             |
| Post employment benefit obligations                                                                                       | 22.1 | 224,048,250                                                                                                  | 162,419,227  |             |             |             |
| <b>22.1 Employees gratuity scheme</b>                                                                                     |      |                                                                                                              |              |             |             |             |
| <b>Allocation of charge for the year</b>                                                                                  |      |                                                                                                              |              |             |             |             |
| Cost of sales                                                                                                             | 31   | 27,101,149                                                                                                   | 27,729,064   |             |             |             |
| Administrative expenses                                                                                                   | 33   | 17,378,378                                                                                                   | 2,997,363    |             |             |             |
|                                                                                                                           |      | 44,479,527                                                                                                   | 30,726,427   |             |             |             |
| <b>22.1.1 Movement in liability</b>                                                                                       |      |                                                                                                              |              |             |             |             |
| Opening balance                                                                                                           |      | 162,419,227                                                                                                  | 141,517,012  |             |             |             |
| Charge for the year                                                                                                       |      | 44,479,527                                                                                                   | 30,726,426   |             |             |             |
| Remeasurement losses                                                                                                      |      | 27,904,321                                                                                                   | 401,677      |             |             |             |
| Benefits paid during the year                                                                                             |      | (10,754,825)                                                                                                 | (10,225,888) |             |             |             |
|                                                                                                                           |      | 224,048,250                                                                                                  | 162,419,227  |             |             |             |
| <b>22.1.2 Charge for the year</b>                                                                                         |      |                                                                                                              |              |             |             |             |
| The amounts recognized in the statement of profit or loss against defined benefit scheme are as follows:                  |      |                                                                                                              |              |             |             |             |
| Current service cost                                                                                                      |      | 28,187,544                                                                                                   | 17,610,336   |             |             |             |
| Interest cost                                                                                                             |      | 16,291,983                                                                                                   | 13,116,090   |             |             |             |
|                                                                                                                           |      | 44,479,527                                                                                                   | 30,726,426   |             |             |             |
| <b>22.1.3 Movement in present value of defined benefit obligation</b>                                                     |      |                                                                                                              |              |             |             |             |
| Opening balance                                                                                                           |      | 159,225,122                                                                                                  | 138,322,917  |             |             |             |
| Current service cost                                                                                                      |      | 28,187,544                                                                                                   | 17,610,336   |             |             |             |
| Interest cost                                                                                                             |      | 16,291,983                                                                                                   | 13,116,090   |             |             |             |
| Benefits paid                                                                                                             |      | (10,754,825)                                                                                                 | (10,225,888) |             |             |             |
| Remeasurement loss                                                                                                        |      | 27,904,321                                                                                                   | 401,667      |             |             |             |
| Closing balance                                                                                                           |      | 220,854,145                                                                                                  | 159,225,122  |             |             |             |
| <b>22.1.4 Actuarial assumptions</b>                                                                                       |      |                                                                                                              |              |             |             |             |
| Discount rate - per annum / Rate of return on plan assets                                                                 |      | 13.25%                                                                                                       | 10.50%       |             |             |             |
| Expected rate of increase in salary level - per annum                                                                     |      | 12.25%                                                                                                       | 9.50%        |             |             |             |
| Expected year of services                                                                                                 |      | 10 years                                                                                                     | 10 years     |             |             |             |
| Actuarial valuation method                                                                                                |      | Projected Unit Credit Method                                                                                 |              |             |             |             |
| Expected mortality rate for active employees                                                                              |      | SLIC (2001-2005) Mortality rates with 1 year set back as per recommendation of Pakistan Society of Actuaries |              |             |             |             |
| <b>22.1.5 Estimate of cost to be recognized in the statement of profit or loss for the year ending September 30, 2023</b> |      |                                                                                                              |              |             |             |             |
| Current service cost                                                                                                      |      |                                                                                                              | 33,040,389   |             |             |             |
| Interest cost                                                                                                             |      |                                                                                                              | 29,464,495   |             |             |             |
| Amount chargeable to statement of profit or loss                                                                          |      |                                                                                                              | 62,504,884   |             |             |             |
| <b>22.1.6 Comparison of last five years</b>                                                                               |      |                                                                                                              |              |             |             |             |
|                                                                                                                           |      | 2022                                                                                                         | 2021         | 2020        | 2019        | 2018        |
|                                                                                                                           |      | Rupees                                                                                                       | Rupees       | Rupees      | Rupees      | Rupees      |
| Present value of defined benefit obligation                                                                               |      | 224,048,250                                                                                                  | 162,419,227  | 138,322,917 | 117,394,098 | 102,361,120 |
| Fair value of plan assets                                                                                                 |      |                                                                                                              |              |             |             |             |
| Net liability                                                                                                             |      | 224,048,250                                                                                                  | 162,419,227  | 138,322,917 | 117,394,098 | 102,361,120 |

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Note 22, Post Employment Benefits - Continued...

22.1.7 Year end sensitivity analysis on defined benefit obligations

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have resulted in present value of defined benefit obligations as stated below:

|                      | 2022        | 2021        |
|----------------------|-------------|-------------|
|                      | Rupees      | Rupees      |
| Discount rate + 1%   | 203,327,485 | 146,601,369 |
| Discount rate - 1%   | 243,209,060 | 175,356,427 |
| Salary increase + 1% | 243,203,682 | 175,352,550 |
| Salary increase - 1% | 203,234,987 | 146,599,568 |

Note 23

Deferred Tax Liability

|                                                         | 2022                 | 2021                 |
|---------------------------------------------------------|----------------------|----------------------|
|                                                         | Rupees               | Rupees               |
| <b>Taxable temporary differences</b>                    |                      |                      |
| Accelerated tax depreciation                            | 877,901,163          | 558,775,377          |
| Surplus on revaluation of property, plant and equipment | 2,579,804,187        | 917,537,542          |
| <b>Deductible temporary differences</b>                 |                      |                      |
| Lease liabilities                                       | (3,218,718)          | (4,888,046)          |
| Staff retirement benefits                               | (73,935,923)         | (8,006,848)          |
| WPPF and WWF                                            | (25,133,945)         | (50,069,711)         |
|                                                         | <u>3,355,416,764</u> | <u>1,413,348,315</u> |

23.1 Reconciliation of deferred tax liabilities / (assets) - Net

|                                                                                            |                      |                      |
|--------------------------------------------------------------------------------------------|----------------------|----------------------|
| Opening balance                                                                            | 1,413,348,315        | 941,622,351          |
| Deferred tax expense during the year recognized in statement of profit or loss             | 284,319,265          | 471,725,964          |
| Deferred tax expense during the year recognized in statement of other comprehensive income | 1,543,708,806        | -                    |
| Effect of rate change                                                                      | 114,040,378          | -                    |
| Closing balance                                                                            | <u>3,355,416,764</u> | <u>1,413,348,315</u> |

23.2 Deferred tax assets / liabilities on temporary differences are measured at effective tax rate of 33% (2021: 29%).

Note 24

Trade and Other Payables

|                                              |      | 2022                 | 2021               |
|----------------------------------------------|------|----------------------|--------------------|
|                                              | Note | Rupees               | Rupees             |
| Trade creditors                              | 24.1 | 123,089,763          | 14,261,013         |
| Contract liabilities                         |      | 1,656,545,108        | 69,604,295         |
| Security deposits payable                    | 24.2 | 44,773,647           | 44,773,647         |
| Accrued expenses                             |      | 82,226,610           | 65,619,877         |
| Workers' (profit) participation fund payable | 24.3 | 58,731,684           | 140,259,336        |
| Workers' welfare fund                        | 24.4 | 17,431,785           | 51,884,107         |
| Withholding tax payable                      |      | 6,883,666            | 3,063,085          |
| Sales tax payable                            | 24.5 | 389,133,946          | 102,488,828        |
| Other payables                               |      | 200,045,258          | 200,411,480        |
|                                              |      | <u>2,578,861,467</u> | <u>692,365,668</u> |

24.1 This includes payable to a related party [Technical Associates Pakistan (Private) Limited] amounting to Rs. 7.31 million (2021: Rs. 32,380).

24.2 These are being used in the business of the Company in accordance with agreements executed with dealers.

24.3 Workers' (profit) participation fund

|                                      |                      |                     |
|--------------------------------------|----------------------|---------------------|
| Balance at the beginning of the year | 140,259,336          | 91,956,719          |
| Provision for the year               | 58,731,684           | 140,259,336         |
|                                      | 198,991,020          | 232,216,055         |
| Payments made during the year        | <u>(140,259,336)</u> | <u>(91,956,719)</u> |
|                                      | <u>58,731,684</u>    | <u>140,259,336</u>  |

Note 24, Trade and Other Payables - Continued...

24.4 Workers' welfare fund

|                                      | 2022<br>Rupees | 2021<br>Rupees |
|--------------------------------------|----------------|----------------|
| Balance at the beginning of the year | 51,884,107     | 25,265,636     |
| Provision for the year               | 17,431,785     | 51,884,107     |
|                                      | 69,315,892     | 77,149,743     |
| payments made during the year        | (51,884,107)   | (25,265,636)   |
|                                      | 17,431,785     | 51,884,107     |

24.5 This is net of sales tax receivable amounting to Rs. 37,574,924 (2021: Rs. 35,673,929)

Note 25

Accrued Markup

|                       | 2022<br>Rupees | 2021<br>Rupees |
|-----------------------|----------------|----------------|
| Long term financing   | 85,234,949     | 101,416,110    |
| Short term borrowings | 268,162,047    | 86,519,713     |
|                       | 353,396,996    | 187,935,823    |

Note 26

Current Portion of Non Current Liabilities

|                     | Note | 2022<br>Rupees | 2021<br>Rupees |
|---------------------|------|----------------|----------------|
| Long term financing |      | 496,328,757    | 573,837,756    |
| Loan from sponsors  | 26.1 | -              | 631,507,252    |
| Lease liabilities   |      | 6,277,480      | 9,144,928      |
|                     |      | 502,606,237    | 1,214,489,936  |

26.1 This interest free loan was received from Al Jawahir Group of Estates and measured at amortized cost. This was discounted using weighted average rate of 0% (2021: 12.61%) over a period of 6 years starting from date of agreement. During the year the loan has been rescheduled and taken to "Loan from Sponsors" (Note 17).

Note 27

Short Term Borrowings

|                                    | 2022<br>Rupees | 2021<br>Rupees |
|------------------------------------|----------------|----------------|
| <b>Banking companies - Secured</b> |                |                |
| Running finance                    | 1,541,995,835  | 1,538,089,795  |
| Cash finance                       | 1,094,998,350  | -              |
| Islamic finance                    | 1,000,000,000  | -              |
|                                    | 3,636,994,185  | 1,538,089,795  |

27.1 Terms and conditions of borrowings

The Company has obtained various funded and unfunded financial facilities from different banks / financial institutions for a total sanctioned limit of Rs. 8,294.6 million (2021: Rs. 6,994.6 million) towards working capital requirements, for retirement of foreign LCs, discounting / purchasing of local bills / invoices, project specific guarantees, and issuance of letters of guarantee. The above balance represents utilized portion of funded facilities with unutilized funded and unfunded facilities amounting to Rs. 4,658 million.

Mark-up on these facilities is charged from one to six months KIBOR plus a spread of 1% to 5% per annum (2021: one to six months KIBOR plus a spread of 0.7% to 5% per annum) on these finances, payable as per terms and conditions of borrowings. These arrangements are secured by way of pari passu and ranking charge over the Company's present and future current and fixed assets and personal guarantees of directors.

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Note 28  
Provision for Taxation

|                                       | 2022          | 2021          |
|---------------------------------------|---------------|---------------|
|                                       | Rupees        | Rupees        |
| Opening balance                       | 34,118,431    | 148,013,220   |
| Add: Charge for the year              | 256,760,883   | 543,226,500   |
| Add: Super tax                        | 35,415,294    | -             |
|                                       | 326,294,608   | 691,239,720   |
| Prior year adjustment                 | 24,145,591    | 32,115,353    |
| Payments against completed assessment | (58,264,022)  | (180,128,573) |
| Advance tax paid                      | (382,126,673) | (509,108,069) |
|                                       | (89,950,496)  | 34,118,431    |

28.1 The provision for current year tax represents normal tax at rate of 29% and super tax of 4% (2021: normal tax @ 29%).

Note 29  
Contingencies and Commitments

Contingencies

- 29.1 Commission of Inquiry was constituted by the Federal Government, through Notification on March 16, 2020 u/s 3 of the Pakistan Commission of Inquiry Act, 2017 (Act 2017) to "probe increase in sugar prices".

On the basis of Report submitted by the Commission of Inquiry; Income Tax / Sales Tax Affairs of all sugar mills including the Company for the Tax Years-2017; 2018 & 2019 and its corresponding tax periods (October-2015 to September-2018) were selected for audit u/s 177 (1) of the Ordinance and u/s 25 of the Act respectively without assigning any cogent reasons/grounds. The very selection of case for audit of Income Tax Affairs for the Tax Years-2017; 2018 & 2019 and Sales Tax Affairs for the tax periods October-2015 to September-2018 and all subsequent proceedings initiated thereafter were challenged in the Constitutional Jurisdiction of the Honorable Lahore High Court at Lahore. The Learned Division Bench, after hearing the preliminary arguments, was pleased to issue Notices to the Respondent Department with the direction that no final order be passed against the Company till the next date of hearing. As at September 30, 2021, audit proceedings initiated u/s 177(1) of the Ordinance for the Tax Years 2017; 2018 & 2019 and u/s 25(1) of the Act for the Tax Periods October-2015 to September-2018 are still underway and not yet finalized by the DCIR due to "Interim orders of the Honorable Lahore High Court at Lahore.

- 29.2 The claim of excess input tax for the period July 2006 to January 2007 amounting to Rs. 37,091,404 was rejected on the grounds of limitation under rule 28 of the Sales Tax Rules, 2006. The said decision was challenged before the Honorable Lahore High Court. The said writ petition was disposed off in favor of the Company on July 14, 2009. However, against the order of the Honorable Lahore High Court, Lahore, the department filed appeal before the August Supreme Court of Pakistan. The Honorable Supreme Court of Pakistan after hearing the parties granted leave to appeal. The August Supreme Court of Pakistan, set aside the order dated July 14, 2009 and the matter was remanded to the Honorable Lahore High Court for fresh decision. Since the refund, which is the subject matter of writ petition, has already been adjusted against the future tax liability of the Company, therefore, the said writ petition has not been pressed for the time being.

- 29.3 A show cause notice u/s 14(1) read with section 8 of the Federal Excise Act, 2005 was confronted by the DCIR, Audit-01, Zone-III, LTU, Lahore in pursuance of audit conducted by audit officer. Comprehensive reply of the same was filed and proceedings were attended, however, the DCIR did not accept the reply and passed an order whereby a demand of excise duty amounting to Rs. 2,247,809 was created along with default surcharge (to be calculated at the time of payment) and penalty. Accordingly, the Company paid the said liability exclusive of surcharge and penalty. After dismissal of 1st appeal, the Company preferred 2nd appeal against the said Order before the Learned Appellate Tribunal Inland Revenue, Lahore Bench, Lahore. During the pendency of appeal, the Department initiated recovery proceedings for payment/recovery of illegal levy of default surcharge and penalty. The default surcharge and penalty was paid by the Company. The Learned ATIR vide Order accepted the appeal filed by the Company and set-aside both the Orders passed by the Assessing Officer and the Appellate commissioner. The total tax demand so paid now stands refundable. Against the Order passed by the ATIR, Lahore the Commissioner Inland Revenue filed Reference Application before the Honorable Lahore High Court, Lahore which is pending for adjudication.

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*Note 30, Contingencies and Commitments - Continued...*

- 29.4 A computer random ballot for selection of case for audit was held by the Federal Board of Revenue on September 14, 2015 in terms of Section 728 of the Act whereby the tax Affairs of the Company for the periods from July-2013 to June-2014 were selected for audit. Notice u/s 25 of the Act was Issued by the DCIR. In response thereof, details/documents were submitted to the concerned DCIR as and when required. The DCIR did not accept the reply in full and passed Order-in-original # 08/2016 dated September 09, 2016 whereby demand amounting to Rs. 18,768,321 was created along with default surcharge and penalty, out of which an amount of Rs. 12,859,615 was paid by the Company. The said order was challenged before the CIR (Appeals-I) Lahore who vide Order allowed relief to the extent of Rs.3,799,936 whereas rest of the charge/levy of Sales Tax/FED was confirmed/remanded.

Against the said Appellate Order, cross appeals were filed by both the Company and the CIR LTO Lahore before the Learned ATIR, Lahore. ATIR vide order dated April 23, 2022 provided major relief to the extent of Rs. 14,925,907 whereas rest of the charge was confirmed / remanded.

- 29.5 A show cause notice u/s 11(2) of the Sales Tax Act, 1990 read with Section 14(2) of the Federal Excise Act, 2005 was confronted by the DCIR Lahore in pursuance of audit observations made by the Audit Officer. Comprehensive reply of the same was filed. However, DCIR did not accept the reply and passed an Assessment Order No. 04/2017 dated June 12, 2017 whereby demand amounting to Rs. 21,467,297 was created along with default surcharge (to be calculated at the time of payment) and a penalty of Rs. 1,073,365. The said Order was challenged in appeal before the CIR (Appeals), Lahore. The Learned CIR(A) vide Appellate Order # 04 dated April 16, 2018 rejected the appeal on all issues. Against the said Order, the Company filed 2nd appeal before the Learned ATIR Lahore who vide Appellate Order dated May 29, 2019 upheld/confirmed the actions of the Assessing officer in respect of Non-charging of Federal Excise Duty on goods laying in stock and disallowance of input tax claimed in the sales tax returns whereas annulled the sales tax charged on the suppressed sales. The DCIR issued Recovery Notice for which Company filed application for stay of demand before the Honorable Lahore High Court who was pleased to allow stay of recovery of demand. The management of the Company is confident of favorable outcome and accordingly, no provision has been made in these financial statements.
- 29.6 A notice u/s 221 of the ordinance was issued by the DCIR Lahore, on the issue of minimum tax u/s 113 of the Ordinance. A comprehensive reply was filed which the DCIR did not accept and passed a rectified order u/s 221 of the Ordinance dated June 30, 2014 for tax year 2011 by charging 1 % turnover tax to the total turnover for the year whereby additional demand of Rs. 15,386,047 was created. The said order was challenged before CIR (Appeal) Lahore who vide order dated February 11, 2016 allowed partial relief to the extent of claim of refunds for the Tax Years 2007 to 2009 while the rest of issues were upheld. The Company preferred 2nd appeal before the ATIR, Lahore for which no date of hearing has been communicated till date. During pendency of appeal, the department initiated recovery proceedings which was later on adjusted against available fund for the tax year 2013. However, the management of the Company is confident of favorable outcome and accordingly, no provision is required in these financial statements.
- 29.7 The Income tax return for Tax year 2012 was selected for audit through random ballot by the FBR in term of section 214C of the Ordinance. All the details/documents were submitted to the concerned DCIR against the IDR. The DCIR did not accept the reply in full and created a demand of Rs. 3,490,638. The said order was challenged in appeal before the CIR (Appeals) Lahore. The CIR(A) allowed partial relief vide order dated November 10, 2014. Cross appeals were also filed by the Company and the department before the ATIR, Lahore. During the pendency of appeal, the department initiated recovery proceedings. The demand was later on adjusted against available refund for the Tax Year 2013. Notice u/s 122(5A) read with Section 122(9) of the Ordinance was issued by the ACIR Audit, Lahore on September 20, 2017. Reply against the said notice was also filed. No further Notice/correspondence has been received till date. The management of the Company is confident of favorable outcome and accordingly, no provision has been made in these financial statements.
- 29.8 Notice for furnishing of reconciliation statement u/s 44(4) of the Income Tax Rules, 2002 for tax year 2013 was issued by DCIR for which the Company has submitted complete details. The assessing officer did not accept the reply in full and created demand of Rs. 2,368,288 including default surcharge of Rs. 955,494. The said demand was paid by the Company and also challenged the Order before the CIR (Appeals) Lahore. The CIR(A) vide Appellate Order bearing # 15 dated December 10, 2019 annulled/vacated the impugned Order, resultantly the demand earlier paid by the Company stands refundable. Against the said Order, the CIR Lahore filed further appeal before the ATIR, Lahore. No date of hearing has been communicated till date. The management of the Company is confident of favorable outcome and accordingly, no provision has been made in these financial statements.

etc

*Note 29, Contingencies and Commitments - Continued..*

- 29.9 The Company was selected for audit for tax year 2014 through computer random ballot held by FBR in terms of section 214C of the Income Tax Ordinance, 2001. The DCIR, Lahore issued notice u/s 176 of the Ordinance for which the Company submitted all the relevant details/documents to the DCIR. The DCIR did not accept the reply and created a tax demand of Rs. 10,061,471 vide order dated December 08, 2016. The said order was challenged before the CIR (Appeals) Lahore. CIR vide order dated April 14, 2021 allowed substantial relief to the Company. Against the Appellate order, cross appeals were filed by Company and CIR before ATIR. No date of hearing has been decided till date. ACIR issued notice u/s 122 (9) read with 122 (5A) and raised the demand to Rs. 15,677,504 by rejecting the Company's stance. The Company also filed rectification application u/s 221 of the Ordinance against the Order. The Additional Commissioner Inland Revenue, Lahore did not accept it and passed an Amended Order u/s 122(5A) of the Ordinance dated June 29, 2020 resulting into the net tax demand of Rs.15,675,504. The said Order was challenged in appeal before the CIR (Appeals) Lahore who vide Appellate Order bearing # 20/A-V dated June 22, 2021 confirmed the disallowance of depreciation and initial allowance whereas annulled the charge of WWF with certain directions to the Assessing Officer. Against the said Appellate Order, further appeal u/s 131 of the Ordinance was preferred before ATIR, Lahore. No date of hearing has been intimated till date. The management of the Company is confident of favorable outcome and accordingly, no provision has been made in these financial statements.
- 29.10 The selection for audit made by the Federal Board of Revenue u/s 214C of the Ordinance was challenged through writ petition bearing # 211559/2018 in the Honorable Lahore High Court. The learned judge, after hearing the parties, vide judgment dated June 27, 2019 partially allowed the writ petition with the direction to FBR to provide the parameters. The DCIR, Lahore, later on, re-initiated audit proceedings for the Tax Year-2016. In response to Pre-Audit Observation # 01; Audit Report issued u/s 177(6) and Notices issued u/s 122(9) read with sections 122(1)/(5) & 111(1) of the Ordinance, complete details/ledgers/ supporting documents and records were submitted to the DCIR. DCIR did not accept the reply in full and culminated a huge demand of Rs. 4,443,364,449. The order challenged before CIR who vide order allowed substantial relief against the order cross-appeals filed by the Company and CIR before ATIR. No date of hearing has been intimated till date.
- 29.11 The Company filed the Writ Petition No. 55833/21 against Impugned Order dated 07-07-2021 passed by the Secretary Agricultural, Government of Punjab, Lahore whereby the Secretary Agricultural has ordered for payment of market fee to the concerned market committees as per rate prescribed in the Notification dated 02-08-2017 from the date of issuance till the enforcement of market fee under the new Law. The Honorable Lahore High Court, Lahore was pleased to grant interim relief by directing the Respondents not to take coercive measures against the Petitioners. Chances of success of the Company in the writ petition are bright.
- 29.12 The Company has filed an appeal before the Competition Appellate Tribunal ("CAT") for challenging Competition Commission of Pakistan's order dated 13-8-2021 in which a penalty amounting to Rs. 670,729,438 and Rs. 939,021,213 was imposed on the Company. This appeal has not been filed for hearing. Definitive opinion on the ultimate outcome of such case can not be framed by legal council of the Company. However, the Company has a good arguable case and accordingly, no provision of such penalty has been required in these financial statements.
- 29.13 A Show Cause Notice u/s 11(2) of the Sales Tax Act, 1990 dated January 09, 2020 was confronted by the Deputy Commissioner Inland Revenue. Comprehensive reply of the same on both legal and factual grounds was filed and proceedings were attended; however, DCIR did not accept the reply and passed Order-in-Original No.16/2020 dated June 26, 2020, whereby demand amounting to Rs. 85,556,813 was created along with default surcharge (to be calculated at the time of recovery) and a penalty of Rs. 4,277,841. The Company preferred 1st appeal against the aforesaid Order before the Learned Commissioner, Appeals, Lahore on both legal and factual grounds. The learned CIR(A) vide Appellate Order # 06/A-V dated February 18, 2021, allowed certain relief to the extent of disallowance of Input tax u/s 8 of the Act whereas charge/levy of sales tax on account of alleged suppression of sale was set-aside and remanded to the Assessing Officer for speaking order. Against the said Appellate Order, cross-appeals were filed before ATIR, Lahore. No date of hearing has been intimated till date.
- 29.14 The FBR issued SRO.889(I)/2020 dated September 21, 2020, regarding Video Analytics Rules for Electronic Monitoring of Production of Specified Goods. The DCIR, Lahore issued Show Cause Notice for imposition of Penalty u/s 33(25) of the Sales Tax Act, 1990 and Rule 150ZQT(2) of the Sales Tax Rules, 2006 for the alleged reason that the Company had failed to issue Firm/Work Order to the pre-qualified vendor of FBR by January 20, 2021. The DCIR passed Assessment Order whereby penalty of Rs. 1,000,000 under Section 33 (Serial # 25) of the Act was imposed on the Company. The said Order was challenged in Appeal before the Learned CIR (Appeals) Lahore.

Note 29, Contingencies and Commitments - Continued...

Commitments

Corporate guarantee issued to banks on behalf of the Growers

| 2022        | 2021        |
|-------------|-------------|
| Rupees      | Rupees      |
| 700,000,000 | 700,000,000 |

- Cross corporate guarantees have been provided by Technical Associates Pakistan (Private) Limited on behalf of the Company.

Letters of credit outstanding

|           |             |
|-----------|-------------|
| 7,559,550 | 121,111,620 |
|-----------|-------------|

- The Company has entered into Ijarah arrangements for 23 vehicles with Askari Bank Limited. Aggregate commitments for rentals under Ijarah arrangements as at September 30, 2022 are as follows:

|                                              |                   |          |
|----------------------------------------------|-------------------|----------|
| Not later than 1 year                        | 14,179,138        | -        |
| Later than 1 year but not later than 5 years | 41,665,957        | -        |
| Later than 5 years                           | -                 | -        |
|                                              | <u>55,845,095</u> | <u>-</u> |

Note 30  
Revenue

|                     | 2022            | 2021            |
|---------------------|-----------------|-----------------|
|                     | Rupees          | Rupees          |
| Sugar - local       | 14,094,827,690  | 17,548,767,579  |
| By products - local | 2,429,118,907   | 1,033,553,141   |
| - indirect exports  | 400,000,000     | 414,776,850     |
|                     | 16,923,946,597  | 18,997,097,570  |
| Less: Sales tax     | (2,385,626,751) | (2,531,281,340) |
| Net sales           | 14,538,319,846  | 16,465,816,230  |

30.1 All the revenue is recognized at a point in time.

30.2 Geographical markets - Pakistan

30.3 Revenue from contract with customers include Rs. 69.604 million (2021: Rs. 969 million) that was included in contract liabilities at the beginning of year.

Note 31  
Cost of Sales

|                                    |      | 2022            | 2021           |
|------------------------------------|------|-----------------|----------------|
|                                    | Note | Rupees          | Rupees         |
| Raw materials consumed             |      | 14,442,045,186  | 11,575,163,801 |
| Salaries, wages and other benefits | 31.1 | 361,041,495     | 314,797,651    |
| Packing materials consumed         |      | 181,827,451     | 92,618,038     |
| Chemicals consumed                 |      | 97,708,432      | 61,604,260     |
| Fuel and power                     |      | 48,427,626      | 18,608,275     |
| Repairs and maintenance            |      | 125,998,439     | 114,749,851    |
| Freight inward                     |      | 7,464,944       | 3,952,046      |
| Rent, rates and taxes              |      | 3,563,378       | 3,253,416      |
| Insurance                          |      | 10,000,630      | 8,670,576      |
| Printing and stationery            |      | 5,695,212       | 3,925,129      |
| Depreciation                       | 4.3  | 519,876,008     | 468,014,886    |
| Other overheads                    |      | 362,600         | 1,407,067      |
|                                    |      | 15,804,011,401  | 12,666,764,996 |
| Opening work in process            |      | 5,813,124       | 4,946,793      |
| Closing work in process            |      | (5,716,496)     | (5,813,124)    |
|                                    |      | 15,804,108,029  | 12,665,898,665 |
| Cost of goods manufactured         |      |                 |                |
| Opening finished goods:            |      | 229,137,019     | 691,110,422    |
| Closing finished goods:            |      | (3,844,216,131) | (229,137,019)  |
|                                    |      | (3,615,079,112) | 461,973,403    |
|                                    |      | 12,189,028,917  | 13,127,872,068 |

31.1 This includes Rs. 27,101,149 (2021: Rs. 27,729,064) in respect of employees benefits.

Note 32

Distribution Cost

|                                        | 2022              | 2021              |
|----------------------------------------|-------------------|-------------------|
|                                        | Rupees            | Rupees            |
| Godown wages                           | 16,533,680        | 12,434,472        |
| Sugar bag handling expenses            | 3,424,414         | 2,797,416         |
| Godown expenses                        | 7,446,652         | 2,153,542         |
| Commission on sales and other expenses | 28,950,800        | 32,192,002        |
|                                        | <u>56,355,546</u> | <u>49,577,432</u> |

Note 33

Administrative Expenses

|                                          |      | 2022               | 2021               |
|------------------------------------------|------|--------------------|--------------------|
|                                          | Note | Rupees             | Rupees             |
| Salaries, wages and other benefits       | 33.1 | 231,514,734        | 173,562,137        |
| Fuel and power                           |      | 19,164,615         | 14,508,544         |
| Repairs and maintenance                  |      | 14,268,564         | 10,950,626         |
| Rents, rates and taxes                   |      | 7,277,657          | 3,036,000          |
| Telephone, postage and internet charges  |      | 3,800,906          | 3,326,349          |
| Vehicle running and maintenance expenses |      | 4,498,731          | 8,980,335          |
| Advertisement                            |      | 97,064             | 99,844             |
| Legal and professional charges           |      | 43,779,720         | 9,220,695          |
| Auditor's remuneration                   |      | 1,250,000          | 1,250,000          |
| Insurance                                |      | 3,334,019          | 2,172,416          |
| Entertainment                            |      | 14,946,563         | 12,769,347         |
| Printing and stationery                  |      | 418,061            | 853,243            |
| Newspapers and periodicals               |      | 31,839             | 9,591              |
| Travelling and conveyance                |      | 42,981,777         | 24,355,874         |
| Charity and donations                    | 33.2 | 3,136,696          | 776,906            |
| Amortization                             | 5    | 195,131            | 243,914            |
| Depreciation                             | 4.3  | 15,033,520         | 20,837,905         |
| Depreciation on right of use assets      | 5    | 2,880,623          | 5,569,823          |
| Other expenses                           |      | 5,276,975          | 6,654,159          |
|                                          |      | <u>413,887,195</u> | <u>299,177,708</u> |

33.1 This includes Rs. 17,378,378 (2021: Rs. 2,977,363) in respect of employees benefits.

33.2 Directors have no interest in such donee organizations.

Note 34

Other Operating Expenses

|                                                   | 2022              | 2021               |
|---------------------------------------------------|-------------------|--------------------|
|                                                   | Rupees            | Rupees             |
| Impairment loss                                   | -                 | 40,013,423         |
| Loss on disposal of property, plant and equipment | 11,356,791        | -                  |
| Workers' (profit) participation fund              | 58,731,684        | 140,259,336        |
| Workers' welfare fund                             | 17,431,785        | 51,884,107         |
|                                                   | <u>87,520,260</u> | <u>232,156,866</u> |

Note 35

Finance Cost

|                                          | 2022                 | 2021               |
|------------------------------------------|----------------------|--------------------|
|                                          | Rupees               | Rupees             |
| Markup on :                              |                      |                    |
| - Short term borrowings                  | 876,355,747          | 424,618,879        |
| - Long term finance                      | 253,038,344          | 240,620,785        |
| - Lease finance                          | 1,892,217            | 1,747,896          |
| Bank charges                             | 9,558,931            | 79,795,311         |
| Unwinding of discount on subsidized loan | -                    | 3,148,424          |
|                                          | <u>1,140,845,239</u> | <u>749,931,295</u> |



Note 36  
Other Income

|                                                   | 2022<br>Rupees | 2021<br>Rupees |
|---------------------------------------------------|----------------|----------------|
| Profit on bank deposits                           | 855,460        | 750,768        |
| Markup on loan to Subsidiary / Associates:        |                |                |
| -Technical Associates Pakistan (Private) Limited  | 190,938,073    | 148,120,573    |
| -Etihad Power Generation Limited                  | 218,321,896    | 351,633,043    |
| -Skyways Aviation (Private) Limited               | 2,629,185      | 1,842,873      |
| -Etihad Alloys (Private) Limited                  | 5,694,703      | 190,853        |
|                                                   | 417,583,857    | 501,787,342    |
| Gain on disposal of property, plant and equipment | -              | 2,447,750      |
| Amortization of deferred grant                    | 1,110,315      | 3,148,424      |
| Liabilities written back                          | -              | 12,216,653     |
| Rental income                                     | 758,422        | 1,270,323      |
| Miscellaneous                                     | 27,479,473     | 13,599,125     |
|                                                   | 447,787,527    | 535,220,385    |

Note 37  
Taxation

|                                                                           | 2022<br>Rupees | 2021<br>Rupees |
|---------------------------------------------------------------------------|----------------|----------------|
| Current tax:                                                              |                |                |
| - Current year                                                            | 256,760,883    | 543,226,500    |
| - Super tax                                                               | 35,415,294     | -              |
| - Prior year adjustment                                                   | 24,145,591     | 32,115,353     |
|                                                                           | 316,321,768    | 575,341,853    |
| Deferred tax                                                              | 284,319,265    | 471,725,964    |
|                                                                           | 600,641,033    | 1,047,067,817  |
| <b>37.1 Reconciliation of tax charge for the year</b>                     |                |                |
| Profit before taxation                                                    | 1,098,470,216  | 2,542,321,246  |
| Tax @ 33% (2021: 29%) on profit before taxation                           | 428,403,384    | 737,273,161    |
| Tax applicable on exports                                                 | 4,000,000      | 3,241,569      |
| Super tax                                                                 | 35,415,294     | -              |
| Deferred taxation                                                         | 284,319,265    | 471,725,964    |
| Others                                                                    | (151,496,910)  | (165,172,877)  |
|                                                                           | 600,641,033    | 1,047,067,817  |
| <b>37.2 Tax expense on items recognised in other comprehensive income</b> |                |                |
| Revaluation of property, plant and equipment                              | 1,543,708,806  | -              |

**37.3** The current tax expense for the year is calculated using normal tax of 29% and super tax of 4% (2021: Normal tax @ 29%). The tax rate was enacted through the Finance Act, 2021. Deferred tax assets and liabilities on temporary differences are measured at 33%.

Note 38

Cash Generated from Operations

|                                                              | 2022                   | 2021                   |
|--------------------------------------------------------------|------------------------|------------------------|
|                                                              | Rupees                 | Rupees                 |
| <b>Profit before Taxation</b>                                | <b>1,098,470,216</b>   | <b>2,542,321,246</b>   |
| Adjustments for:                                             |                        |                        |
| - Depreciation on property, plant and equipment              | 534,909,528            | 488,852,791            |
| - Depreciation on right of use assets                        | 2,880,623              | 5,569,823              |
| - Amortization of intangible assets                          | 195,131                | 243,914                |
| - Loss / (gain) on disposal of property, plant and equipment | 11,356,791             | (2,447,750)            |
| - Provision for gratuity                                     | 44,479,527             | 30,726,427             |
| - Provision for Workers (Profit) Participation Fund          | 58,731,684             | 140,259,336            |
| - Deferred Income                                            | (1,110,315)            | -                      |
| - Provision for Workers' Welfare Fund                        | 17,431,785             | 51,884,107             |
| - Markup on loans given to related parties                   | (417,583,857)          | (501,787,342)          |
| - Finance cost                                               | 1,140,845,239          | 749,931,295            |
|                                                              | <b>1,392,136,136</b>   | <b>963,232,601</b>     |
| <b>Operating profit before working capital changes</b>       | <b>2,490,606,352</b>   | <b>3,505,553,847</b>   |
| (Increase) / decrease in current assets                      |                        |                        |
| - Stock-in-trade                                             | (3,614,982,484)        | 461,107,072            |
| - Stores spares and loose tools                              | (41,703,662)           | (54,726,622)           |
| - Trade debts                                                | (2,007,096)            | (14,305,229)           |
| - Loans, advances, prepayments and other receivables         | (261,518,677)          | (133,205,075)          |
| Increase in current liabilities                              |                        |                        |
| - Trade and other payables                                   | 2,002,475,773          | (1,919,231,500)        |
|                                                              | <b>(1,917,736,146)</b> | <b>(1,660,361,354)</b> |
| <b>Cash Generated from Operations</b>                        | <b>572,870,206</b>     | <b>1,845,192,493</b>   |

Note 39

Liabilities arising from Financing Activities

|                                                    | As at<br>September 30,<br>2021 | Non-cash<br>changes | Cash flows<br>(Net)  | As at<br>September 30,<br>2022 |
|----------------------------------------------------|--------------------------------|---------------------|----------------------|--------------------------------|
|                                                    | Rupees                         |                     |                      |                                |
| Long term financing                                | 2,157,806,194                  | -                   | (613,837,751)        | 1,543,968,443                  |
| Lease liabilities                                  | 18,757,968                     | 1,892,217           | (9,004,276)          | 11,645,909                     |
| Short term borrowings                              | 1,538,089,795                  | -                   | 2,098,904,390        | 3,636,994,185                  |
| <b>Total liabilities from financing activities</b> | <b>3,714,653,957</b>           | <b>1,892,217</b>    | <b>1,476,062,363</b> | <b>5,192,608,537</b>           |

|                                                    | As at<br>September 30,<br>2020 | Non-cash<br>changes | Cash flows<br>(Net)  | As at<br>September 30,<br>2021 |
|----------------------------------------------------|--------------------------------|---------------------|----------------------|--------------------------------|
|                                                    | Rupees                         |                     |                      |                                |
| Long term financing                                | 2,479,098,584                  | (1,110,315)         | (320,182,075)        | 2,157,806,194                  |
| Lease liabilities                                  | 21,646,514                     | 5,308,258           | (8,196,804)          | 18,757,968                     |
| Short term borrowings                              | 2,062,845,248                  | -                   | (524,755,453)        | 1,538,089,795                  |
| <b>Total liabilities from financing activities</b> | <b>4,563,590,346</b>           | <b>4,197,943</b>    | <b>(853,134,332)</b> | <b>3,714,653,957</b>           |

Note 40

Remuneration of Chief Executive Officer, Directors and Executives

The aggregate amounts charged in the financial statements for the year as remuneration and benefits paid to the chief executive officer, directors and executives of the Company are as follows:

|                         | Chief Executive Officer |           | Directors  |           | Executives |            | Total       |            |
|-------------------------|-------------------------|-----------|------------|-----------|------------|------------|-------------|------------|
|                         | 2022                    | 2021      | 2022       | 2021      | 2022       | 2021       | 2022        | 2021       |
|                         | Rupees                  |           | Rupees     |           | Rupees     |            | Rupees      |            |
| Managerial remuneration | 8,593,764               | 7,102,284 | 16,932,648 | 5,902,284 | 81,211,776 | 49,244,300 | 106,738,188 | 62,248,868 |
| Bonus                   | 1,523,441               | 1,384,946 | 4,932,231  | 1,150,946 | 14,644,661 | 1,962,564  | 21,100,333  | 4,498,456  |
| Others                  | -                       | 209,286   | 1,309,456  | 12,000    | 659,418    | 532,502    | 1,968,874   | 753,788    |
|                         | 10,117,205              | 8,696,516 | 23,174,335 | 7,065,230 | 96,515,855 | 51,739,366 | 129,807,395 | 67,501,112 |
| Number of persons       | 1                       | 1         | 6          | 6         | 33         | 14         | 40          | 21         |

40.1 An executive is defined as an employee, other than the chief executive officer and directors, whose basic salary exceeds Rs. 1.2 million in a financial year.

40.2 The Company has provided company maintained vehicles to the Chief Executive Officer, directors and executives, as per the Company's policy.

40.3 No meeting fee has been paid to any director of the Company.

Note 41

Balances and Transaction with Related Parties

Related parties comprise directors, associated undertakings in which directors are interested, key management personnel and staff retirement funds. Remuneration of key management personnel is disclosed in note 40 to these financial statements. Transactions with related parties are as follows:

| Related party                                       | Relationship | Nature of transactions                                | 2022<br>Rupees | 2021<br>Rupees |
|-----------------------------------------------------|--------------|-------------------------------------------------------|----------------|----------------|
| <b>Transactions with related parties</b>            |              |                                                       |                |                |
| Mr. Makhdom Hashim Jawan Bakht                      | Sponsor      | Purchase of sugarcane                                 | -              | 37,688,307     |
| Mr. Muhammad Ibrahim                                | Director     | Purchase of sugarcane                                 | 32,463,063     | 29,434,650     |
| M/s Al-Jawahir Trading Group of Estates             | Sponsor      | Interest expense                                      | -              | 70,722,027     |
| M/s Technical Associates Pakistan (Private) Limited | Common       |                                                       |                |                |
| M/s Ethad Power Generation Limited                  | Directorship | Interest income earned                                | 190,938,073    | 148,120,573.00 |
| M/s Skyways Aviation (Private) Limited              | Associate    | Interest income earned                                | 335,644,185    | 351,633,043    |
| M/s Ethad Power Generation Limited                  | Subsidiary   | Interest income earned                                | 5,694,703      | 1,842,873      |
| M/s Ethad Power Generation Limited                  | Associate    | Investment made - net                                 | 218,321,896    | 373,912,976    |
| M/s Ethad Alloys (Private) Limited                  | Associate    | Investment made - net                                 | 73,862,375     | 298,812,355    |
| M/s Ethad Alloys (Private) Limited                  | Associate    | Interest earned                                       | 536,397        | 190,853        |
| M/s Ethad Alloys (Private) Limited                  | Associate    | Short term loan extended - net                        | -              | 26,862,375     |
| M/s Ethad Power Generation Limited                  | Associate    | Preference shares issued against long term loan       | 3,142,841,392  | -              |
| M/s Ethad Power Generation Limited                  | Associate    | Preference shares issued against short term loan      | 293,873,757    | -              |
| M/s Ethad Power Generation Limited                  | Associate    | Preference shares issued against outstanding interest | 306,434,851    | -              |
| M/s Technical Associates Pakistan (Private) Limited | Directorship | Loan extended - net                                   | -              | 57,634,056     |
| <b>Balances as at September 30,</b>                 |              | <b>Nature of balances</b>                             |                |                |
|                                                     | Common       | Short term loan                                       |                |                |
| M/s Technical Associates Pakistan (Private) Limited | Directorship |                                                       | 1,774,494,634  | 2,250,294,634  |
| M/s Ethad Power Generation Limited                  | Associate    | Short term loan                                       | 229,800,000    | 3,963,022,148  |
| M/s Ethad Alloys (Private) Limited                  | Associate    | Short term loan                                       | 183,000,000    | 298,812,355    |
| M/s Skyways Aviation (Private) Limited - loan       | Subsidiary   | Short term loan                                       | 19,054,980     | 19,054,980     |
| Mr. Muhammad Ibrahim                                | Director     | Advances                                              | 292,600,000    | 202,400,000    |
| Mr. Zahid Jamil                                     | Director     | Aircraft expenses                                     |                |                |
|                                                     |              | reimbursable                                          | 78,954,502     | 78,954,502     |
| M/s Ethad Power Generation Limited                  | Associate    | Interest accrued                                      | 10,265,509     | 98,378,464     |
| M/s Ethad Alloys (Private) Limited                  | Associate    | Interest accrued                                      | 5,349,159      | 190,853        |
| M/s Skyways Aviation (Private) Limited              | Subsidiary   | Interest accrued                                      | 9,617,470      | 6,988,285      |
| M/s Technical Associates Pakistan (Private) Limited | Associate    | Interest accrued                                      | 190,938,073    | -              |

Note 41, Balances and Transaction with Related Parties - Continued...

|                                                          |         |                    | 2022<br>Rupees | 2021<br>Rupees |
|----------------------------------------------------------|---------|--------------------|----------------|----------------|
| M/s Al-Jawahir Trading Group of Estates                  | Sponsor | Loan from Sponsors | 943,444,234    | 311,936,982    |
| M/s Al-Jawahir Technical Pakistanian Contracting Company | Sponsor | Loan from Sponsors | 143,070,220    | 143,070,220    |
| M/s Al-Jawahir General Contracting Company               | Sponsor | Loan from Sponsors | 214,101,827    | 214,101,827    |
| M/s Al-Jawahir Trading Group of Estates                  | Sponsor | Loan from Sponsors | -              | 631,507,252    |

41.1 Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place:

| Sr. No. | Company Name                                             | Relationship        | Address                                                     | Percentage of Shareholding |
|---------|----------------------------------------------------------|---------------------|-------------------------------------------------------------|----------------------------|
| 1       | Etihad Power Generation Limited                          | Associate           |                                                             | 49.00%                     |
| 2       | Etihad Alloys (Private) Limited                          | Associate           |                                                             | 49.00%                     |
| 3       | Mr. Muhammad Ibrahim                                     | Director            |                                                             | 1.42%                      |
| 4       | Mr. Zahid Jamil                                          | Director            |                                                             | 1.01%                      |
| 5       | Mr. Ashfaq Ahmad                                         | Director            |                                                             | 0.00%                      |
| 6       | Al Jawaher trading group of ESTS                         | Common Directorship | Al Salam Street, Saeed Ali, Nowals Building, Abu Dhabi, UAE | N/A                        |
| 7       | Al Jawahir Technical Pakistanian Contracting Company LLC | Common Directorship | Al Salam Street, Saeed Ali, Nowals Building, Abu Dhabi, UAE | N/A                        |
| 8       | Al Jawaher General contracting LLC                       | Common Directorship | Al Salam Street, Saeed Ali, Nowals Building, Abu Dhabi, UAE | N/A                        |
| 9       | Skyways Aviation (Private) Limited                       | Common Directorship |                                                             | N/A                        |
| 10      | Technical Associates Pakistan (Private) Limited          | Common Directorship |                                                             | N/A                        |

Note 42  
Financial Risk Management

42.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This exists due to the Company's exposure resulting from outstanding import and export payments. Currently, the Company's foreign exchange risk exposure is restricted to:

|                                                            | 2022<br>Rupees | 2021<br>Rupees |
|------------------------------------------------------------|----------------|----------------|
| Letters of credit commitments                              | 7,559,550      | 121,111,620    |
| The following exchange rates were applied during the year: |                |                |
| <i>Rupees per foreign currency rate</i>                    |                |                |
| Average rate - Rupees per US Dollar                        | 203.86         | 166.97         |
| Reporting date rate - Rupees per US Dollar                 | 239.65         | 168.06         |

At September 30, 2022, if Pakistani Rupee had weakened / strengthened by 1% against the US dollars with all other variables held constant, pre-tax profit for the year would have been lower / higher by Rs. 75,595 (2021: Rs. 1,211 million), mainly as a result of foreign exchange losses / gains on translation of US dollar-denominated financial assets and liabilities.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from short and long-term borrowings. These are benchmarked to variable rates which expose the Company to cash flow interest rate risk. Borrowings obtained at fixed rate expose the Company to fair value interest rate risk.

The interest rate profile of the Company's interest-bearing financial instruments as at the reporting date is as follows:

*Floating rate instruments*

**Financial assets**

|                                 |            |        |
|---------------------------------|------------|--------|
| Bank balances - savings account | 15,741,060 | 72,189 |
|---------------------------------|------------|--------|

**Financial liabilities**

|                       |                        |                        |
|-----------------------|------------------------|------------------------|
| Short term borrowings | (3,636,994,185)        | (1,538,089,795)        |
| Long term borrowings  | (1,543,968,443)        | (2,157,806,194)        |
| Lease liabilities     | (9,753,692)            | (18,757,968)           |
|                       | <u>(5,174,975,260)</u> | <u>(3,714,581,768)</u> |

**Cash flow sensitivity analysis for variable rate instruments**

As at September 30, 2022, if interest rates on the Company's borrowings had been 1% higher / lower with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 51.75 million (2021: Rs. 37.14 million), mainly as a result of interest exposure on variable rate borrowings.

(iii) 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 currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is not exposed to any market price risk.

Note 42, Financial Risk Management - Continued...

Note 42.1, Financial Risk Factors - Continued...

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk of the Company arises from deposits, trade debts, other receivables and bank balances. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any. As at September 30, 2022, the maximum exposure to credit risk is equal to the carrying amount of the financial assets as detailed below:

|                                             | 2022<br>Rupees | 2021<br>Rupees |
|---------------------------------------------|----------------|----------------|
| Long term deposits                          | 23,080,990     | 13,330,690     |
| Trade debts - (Unsecured - considered good) | 17,487,661     | 15,480,565     |
| Interest accrued                            | 216,170,211    | 105,557,602    |
| Bank balances                               | 110,998,230    | 82,325,524     |

Customer credit risk is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Company believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are operated in largely independent markets. The credit risk on liquid funds is limited because the counter parties are either banks (with reasonably high credit ratings) and trade receivables for which the exposure is spread over a large number of counter parties.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

|                                   | Rating     |           | Rating | 2022               | 2021              |
|-----------------------------------|------------|-----------|--------|--------------------|-------------------|
|                                   | Short term | Long term | Agency | Rupees             | Rupees            |
| Al-Baraka Bank (Pakistan) Limited | A-1        | A+        | VIS    | 36,942             | 18,849            |
| Askari Bank Limited               | A-1+       | AA+       | PACRA  | 521,650            | 2,807,342         |
| Bank of Khyber                    | A-1        | A         | PACRA  | 16,835             | 26,727            |
| Bank of Punjab                    | A-1+       | AA+       | PACRA  | 13,901             | 118,726           |
| Faysal Bank Limited               | A-1+       | AA        | PACRA  | 377,155            | 7,096,596         |
| Habib Bank Limited                | A-1+       | AAA       | VIS    | 1,840,382          | 23,933,202        |
| Habib Metropolitan Bank Limited   | A-1+       | AA+       | PACRA  | 7,279              | 452,754           |
| HBL Islamic Bank Limited          | A-1+       | AAA       | VIS    | 7,553,687          | -                 |
| JS Bank Limited                   | A-1+       | AA-       | PACRA  | 3,094              | 7,297             |
| Bank Islami Pakistan Limited      | A-1        | A+        | PACRA  | 36,432             | 42,493            |
| National Bank of Pakistan         | A-1+       | AAA       | PACRA  | 129,887            | 48,453            |
| Silk Bank Limited                 | A-2        | A-        | VIS    | 36,695             | 31,052            |
| Soneri Bank Limited               | A-1+       | AA-       | PACRA  | 42,878             | 38,996            |
| Summit Bank Limited               | N/A        | N/A       | N/A    | 88,917             | 50,208            |
| Bank Alfalah Limited              | A-1+       | AA+       | PACRA  | 23,755,777         | 21,304,271        |
| MCB Bank Limited                  | A-1+       | AAA       | PACRA  | 30,595,751         | 2,827,565         |
| United Bank Limited               | A-1+       | AAA       | VIS    | 1,400,041          | 9,092,101         |
| Allied Bank Limited               | A-1+       | AAA       | PACRA  | 30,944,202         | 120,568           |
| Meezan Bank Limited               | A-1+       | AAA       | VIS    | 12,897,555         | 14,191,252        |
| MCB Islamic Bank Limited          | A-1        | A         | PACRA  | 659,029            | 94,907            |
| Bank Al Habib Limited             | A-1+       | AAA       | PACRA  | 40,141             | 22,165            |
|                                   |            |           |        | <u>110,998,230</u> | <u>82,325,524</u> |

Note 42, Financial Risk Management - Continued...

Note 42.1, Financial Risk Factors - Continued...

(c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios and maintaining debt financing plans. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities as at September 30, 2022:

| Description              | Carrying Amount | Contractual cash flows | Within 1 year | 2-5 Years     | Above 5 Years |
|--------------------------|-----------------|------------------------|---------------|---------------|---------------|
|                          | Rupees          | Rupees                 | Rupees        | Rupees        | Rupees        |
| Long-term financing      | 1,543,968,443   | 1,546,115,022          | 414,995,717   | 1,064,038,656 | 67,080,649    |
| Lease liabilities        | 9,753,692       | 9,753,692              | 4,755,143     | 4,998,549     | -             |
| Trade and other payables | 450,135,278     | 450,135,278            | 450,135,278   | -             | -             |
| Accrued markup           | 353,396,996     | 353,396,996            | 353,396,996   | -             | -             |
| Short term borrowings    | 3,636,994,185   | 3,636,994,185          | 3,636,994,185 | -             | -             |
|                          | 5,994,248,594   | 5,996,395,173          | 4,860,277,319 | 1,069,037,205 | 67,080,649    |

Contractual maturities of financial liabilities as at September 30, 2021:

| Description              | Carrying Amount | Contractual cash flows | Within 1 year | 1-2 Years     | Above 5 Years |
|--------------------------|-----------------|------------------------|---------------|---------------|---------------|
|                          | Rupees          | Rupees                 | Rupees        | Rupees        | Rupees        |
| Long-term financing      | 2,157,806,194   | 2,160,806,194          | 579,986,160   | 1,487,070,034 | 93,750,000    |
| Lease liabilities        | 18,757,968      | 18,757,968             | 9,144,928     | 9,613,040     | -             |
| Trade and other payables | 420,643,482     | 420,643,482            | 420,643,482   | -             | -             |
| Accrued markup           | 187,935,823     | 187,935,823            | 187,935,823   | -             | -             |
| Short term borrowings    | 1,538,089,795   | 1,538,089,795          | 1,538,089,795 | -             | -             |
|                          | 4,323,233,262   | 4,328,233,262          | 2,735,800,188 | 1,496,683,074 | 93,750,000    |

(d) Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value is determined on the basis of objective evidence at each reporting date. The management believes that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

42.2 Financial Instruments by categories

Financial asset at amortized cost

|                                             | 2022        | 2021        |
|---------------------------------------------|-------------|-------------|
|                                             | Rupees      | Rupees      |
| Long term deposits                          | 23,080,990  | 13,330,690  |
| Trade debts - (Unsecured - considered good) | 17,487,661  | 15,480,565  |
| Interest accrued                            | 216,170,211 | 105,557,602 |
| Cash and bank balances                      | 111,627,633 | 83,425,429  |
|                                             | 368,366,495 | 217,794,286 |

The Company did not possess any financial assets designated as fair value through profit or loss and fair value through other comprehensive income categories.

Financial liabilities at amortized cost

|                          | 2022          | 2021          |
|--------------------------|---------------|---------------|
|                          | Rupees        | Rupees        |
| Long-term financing      | 1,543,968,443 | 2,157,806,194 |
| Lease liabilities        | 9,753,692     | 18,757,968    |
| Trade and other payables | 450,135,278   | 420,643,482   |
| Accrued markup           | 353,396,996   | 187,935,823   |
| Short term borrowings    | 3,636,994,185 | 1,538,089,795 |
|                          | 5,994,248,594 | 4,323,233,262 |

Note 43  
Capital Risk Management

While managing capital, the objectives of the Company are to ensure that it continues to meet the going concern assumption, enhances shareholders' wealth and meets stakeholders' expectations. The Company ensures its sustainable growth viz. maintaining optimal capital structure, keeping its finance cost low, exercising the option of issuing right shares or repurchasing shares, if possible, selling surplus property, plant and equipment without affecting the optimal operating level and regulating its dividend payout thus maintaining smooth capital management.

In line with the industry norms, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non current) less cash and cash equivalents. Total capital is calculated as equity, as shown in the statement of financial position, plus net debt.

As at the reporting date, the gearing ratio of the Company was worked out as under:

|                        | 2022<br>Rupees | 2021<br>Rupees |
|------------------------|----------------|----------------|
| Total borrowings       | 5,180,962,628  | 3,695,895,989  |
| Cash and bank balances | (111,627,633)  | (83,425,429)   |
| Net debt               | 5,069,334,995  | 3,612,470,560  |
| Equity                 | 12,894,959,278 | 8,771,570,877  |
| Total capital employed | 17,964,294,273 | 12,384,041,437 |
| Gearing ratio          | 28.22%         | 29.17%         |

Note 44  
Plant Capacity and Actual Production

|                                           | 2022<br>Metric tons | 2021<br>Metric tons |
|-------------------------------------------|---------------------|---------------------|
| Crushing capacity                         |                     |                     |
| On the basis of 138 days (2021: 118 days) | 2,208,000           | 1,888,000           |
| Actual cane crushed                       | 2,336,469           | 1,855,426           |

Note 45  
Number of Employees

|                                   | 2022<br>Number | 2021<br>Number |
|-----------------------------------|----------------|----------------|
| Employees as at September 30,     | 869            | 855            |
| Average employees during the year | 862            | 874            |

Note 46  
Authorization of Financial Statements

These financial statements were approved and authorized for issue on \_\_\_\_\_ by the Board of Directors of the Company.

u.e.



Note 47  
General

Comparative figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. Following immaterial re-arrangements / reclassifications have been made in these financial statements:

| Nature              | From                                 | To                             | 2021<br>Rupees |
|---------------------|--------------------------------------|--------------------------------|----------------|
| Investments         | Face statement of financial position | Long term investments          | 9,980          |
| Material in transit | Loans, advances and prepayments      | Stores, spares and loose tools | 602,300        |

S.A. Moudhry.  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

**ANNEX – II (F)**

**LATEST ANNUAL RETURN OF ETIHAD SUGAR MILLS LIMITED**

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The Latest Annual Return of Etihad Sugar Mills Limited has been provided hereinafter:

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**THE COMPANIES ACT, 2017**  
**THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018**  
 [Section 187 and Regulations 4 and 20]  
**PARTICULARS OF DIRECTORS AND OFFICERS, INCLUDING THE CHIEF EXECUTIVE,  
 SECRETARY, CHIEF FINANCIAL OFFICER, AUDITORS AND LEGAL ADVISER OR OF  
 ANY CHANGE THEREIN**

FORM 29

Please Complete in typescript or in bold block capitals.

**PART-I**

1.1 CUIN (Incorporation Number) 0053832

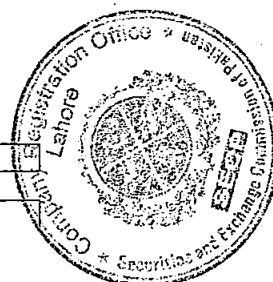
1.2 Name of Company ETIHAD SUGAR MILLS LIMITED

**1.3 Fee Payment Details**

1.3.1 Challan Number E-2023-1408634

1.3.2 Amount

690.0



**PART-II**

**2. Particulars\***

**2.1. New Appointment/Election**

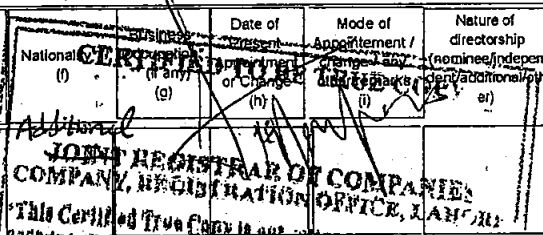
| Present Name in Full<br>(a)          | NIC No. or<br>Passport No. in<br>case of Foreign<br>National<br>(b) | Father /<br>Husband Name<br>(c) | Usual Residential<br>Address<br>(d)                                  | Designation<br>(e) | Nationality**<br>(f) | Business<br>Occupation**<br>* (if any)<br>(g) | Date of<br>Present<br>Appointment<br>or Change<br>(h) | Mode of<br>Appointment /<br>change / any<br>other remarks<br>(i) | Nature of<br>directorship<br>(nominee/indepen-<br>dent/additional/<br>other)<br>(j) |
|--------------------------------------|---------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------|--------------------|----------------------|-----------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| CROWE HUSSAIN<br>CHAUDHURY AND<br>CO | N/A                                                                 | N/A                             | 25-E, MAIN<br>MARKET,<br>GULBERG II,<br>LAHORE.                      | Auditor            | Pakistan             |                                               | 28/02/2023                                            | Re-<br>Appointment /                                             |                                                                                     |
| MUHAMMAD SHAKIL                      | 3520115376991                                                       | CHAUDHRY<br>MUHAMMAD<br>JAMIL   | HOUSE NO. 172,<br>SARWAR ROAD,<br>SARWAR<br>COLONY, LAHORE<br>CANTT. | Director           | Pakistan             |                                               | 28/02/2023                                            | Appointed /                                                      |                                                                                     |

**2.2. Ceasing of Officer/Retirement/Resignation**

| Present Name in Full<br>(a) | NIC No. or<br>Passport No. in<br>case of Foreign<br>National<br>(b) | Father /<br>Husband Name<br>(c) | Usual Residential<br>Address<br>(d)                                        | Designation<br>(e) | Nationality**<br>(f) | Business<br>Occupation**<br>* (if any)<br>(g) | Date of<br>Present<br>Appointment<br>or Change<br>(h) | Mode of<br>Appointment /<br>change / any<br>other remarks<br>(i) | Nature of<br>directorship<br>(nominee/indepen-<br>dent/additional/<br>other)<br>(j) |
|-----------------------------|---------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------------|--------------------|----------------------|-----------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| ABDUL SHAKOOR               | 3130356599723                                                       | MUHAMMAD<br>YAQOOB              | CHAK # 51/P,<br>POST OFFICE<br>KHAS DISTT. AND<br>TEHSIL RAHIM YAR<br>KHAN | Director           | Pakistan             |                                               | 28/02/2023                                            | Resigned /                                                       |                                                                                     |

**2.3. Any other change in particulars relating to columns (a) to (g) above**

| Present Name in Full<br>(a) | NIC No. or<br>Passport No. in<br>case of Foreign<br>National<br>(b) | Father /<br>Husband Name<br>(c) | Usual Residential<br>Address<br>(d) | Designation<br>(e) | Nationality**<br>(f) | Business<br>Occupation**<br>* (if any)<br>(g) | Date of<br>Present<br>Appointment<br>or Change<br>(h) | Mode of<br>Appointment /<br>change / any<br>other remarks<br>(i) | Nature of<br>directorship<br>(nominee/indepen-<br>dent/additional/<br>other)<br>(j) |
|-----------------------------|---------------------------------------------------------------------|---------------------------------|-------------------------------------|--------------------|----------------------|-----------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                             |                                                                     |                                 |                                     |                    |                      |                                               |                                                       |                                                                  |                                                                                     |



\* In the case of a firm, the full name, address and above mentioned particulars of each partner, and the date on which each became a partner, shall be verified by the company's records.  
 \*\* In case the nationality is not the nationality of origin, provide the nationality of origin as well.  
 \*\*\* Also provide particulars of other directorships or offices held, if any.  
 \*\*\*\* In case of resignation of a director, the resignation letter and in case of removal of a director, member's resolution be attached.  
 \*\*\*\*\* In case of a director nominated by a member or creditor the name of such nominating or appointing body shall also be mentioned in column (i), and a copy of resolution from the nominating or appointing body be attached.

**PART-III**

**3.1 Declaration:**

I do hereby solemnly, and sincerely declare that the information provided in the form is:

- (i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed and  
 (ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is

(ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary ZAHID JAMIL Director

3.3 Signature Electronically signed by ZAHID JAMIL

3.4 Date (DD/MM/YYYY) 08/03/2023

3.5 Registration No of Authorized Intermediary, if applicable



Form A  
THE COMPANIES ACT, 2017  
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018  
(Section 138(1) and Regulation 4)  
ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

**PART - I**

(Please complete in typescript or in bold block capitals)

1.1 CUIN (Registration Number)

1.2 Name of the Company

1.3 Fee payment details  
1.3.1 Chalan No  1.3.2. Amount

dd mm yyyy  
1.4 Form A made upto

1.5 Date of AGM

**PART - II**

**Section A**

2.1 Registered Office Address

2.2 Email Address

2.3 Office Tel. No.

2.4 Office Fax No.

2.5 Principle line of business

2.6 Mobile No. of Authorized officer  
(Chief Executive/ Director/  
Company Secretary/  
Chief Financial Officer)

**2.7 Authorized Share Capital**

| Classes and kinds of Shares | No. of Shares                 | Amount                                        | Face Value                    |
|-----------------------------|-------------------------------|-----------------------------------------------|-------------------------------|
| Ordinary Shares             | <input type="text" value=""/> | <input type="text" value="1,000,000,000.00"/> | <input type="text" value=""/> |
|                             | <input type="text" value=""/> | <input type="text" value=""/>                 | <input type="text" value=""/> |
|                             | <input type="text" value=""/> | <input type="text" value=""/>                 | <input type="text" value=""/> |

**2.8 Paid up Share Capital**

| Classes and kinds of Shares | No. of Shares                 | Amount                                      | Face Value                    |
|-----------------------------|-------------------------------|---------------------------------------------|-------------------------------|
| Ordinary Shares             | <input type="text" value=""/> | <input type="text" value="990,000,000.00"/> | <input type="text" value=""/> |
|                             | <input type="text" value=""/> | <input type="text" value=""/>               | <input type="text" value=""/> |
|                             | <input type="text" value=""/> | <input type="text" value=""/>               | <input type="text" value=""/> |

**2.9 Particulars of the holding /subsidiary company, If any**

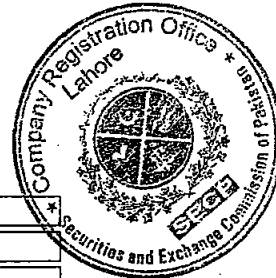
| Name of Company                      | Holding/Subsidiary | % Shares Held |
|--------------------------------------|--------------------|---------------|
| SKYWAYS AVIATION PVT LTD- Subsidiary | 0108082            | 99.9          |

**2.10 Chief Executive**

Name

Address

NIC No



Noted

**2.11 Chief Financial Officer**

Name: MUHAMMAD SOHAIL DIL

Address: House # 37/3, Street # 20, Hassan Park, Baghbanpura, Lahore Cantt.

NIC No: 3520115090179

**2.12 Secretary**

Name: SYED ZAFAR ABBAS KAZMI

Address: HOUSE #427-A1, MAHALA TOWNSHIP, LAHORE

NIC No: 352022808231

**2.13 Legal Advisor**

Name: NAVED A. ANDRABI

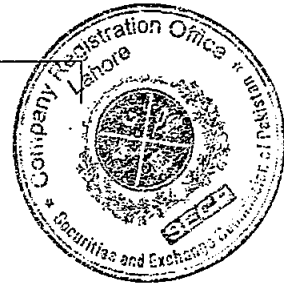
Address: 6-FARIDKOT LINK ROAD, LAHORE

NIC No:

**2.14 Particulars of Auditors**

Name: CROWE HUSSAIN CHAUDHURY AND CO.

Address: 25-E, MAIN MARKET, GULBERG II, LAHORE.

**2.15 Particulars of Shares Registrar (if applicable)**

Name:

Address:

Email:

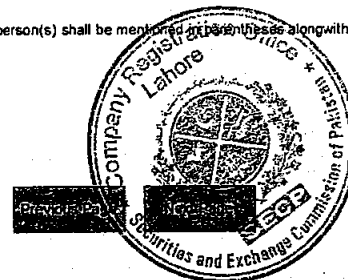
**Section-B****2.16 List of Directors on the date Annual return is made**

| S# | Name of Director    | Residential Address                                                           | Nationality | NIC (Passport No. if foreigner) | Date of appointment / election | Name of Member/Creditors nominating/appointing |
|----|---------------------|-------------------------------------------------------------------------------|-------------|---------------------------------|--------------------------------|------------------------------------------------|
| 1  | Umer Farooq         | House No. 12-B, Street No. 29, Muhallah Barni Road, Garhi Shahu, Lahore.      | Pakistan    | 3520277395839                   | 28/01/2022                     |                                                |
| 2  | ZAHID JAMIL         | 04-BAWA PARK, UPPER MALL, LAHORE                                              | Pakistan    | 4230158126775                   | 28/01/2022                     |                                                |
| 3  | CH. MUHAMMAD SHABBI | HOUSE NO. 57/1, ST # 5, MAHALA OFF KHAYABAN-E-MOMIN, PHASE 5, D.H.A., KARACHI | Pakistan    | 4230153807885                   | 28/01/2022                     |                                                |
| 4  | ASHFAQ AHMED        | H.NO.28/A SETTLITE TOWN RAHIM YAR KHAN                                        | Pakistan    | 3880180128063                   | 28/01/2022                     |                                                |
| 5  | MUHAMMAD IBRAHIM    | HOUSE No. 20-OLD OFFICERS COLONY, CLUB ROAD, RAHIM YAR KHAN                   | Pakistan    | 3130324515553                   | 28/01/2022                     |                                                |
| 8  | MUHAMMAD SHAKIL     | HOUSE NO. 172, SARWAR ROAD, SARWAR COLONY, LAHORE CANTT.                      | Pakistan    | 3520115378991                   | 28/02/2023                     |                                                |

2.17 List of members & debenture holders on the date upto which this Form is made

| S#                       | Folio# | Name *                               | Address                                   | Nationality | No of shares | Percentage | NIC No(Passport if foreigner) |
|--------------------------|--------|--------------------------------------|-------------------------------------------|-------------|--------------|------------|-------------------------------|
| <b>Members</b>           |        |                                      |                                           |             |              |            |                               |
| 1                        | 11     | MST. RIFAT ZAMANI BEGUM              | HOUSE No. 117/2/1, ST # 9, KHAYABAN-E     | Pakistan    | 210375       | 0.21%      | 3130373490872                 |
| 2                        | 10     | MAKHDUM HASHIM JAWAN BAKHT           | MIANWALI QURESHIAN, P.O. KHAS, TEHS       | Pakistan    | 10589125     | 10.70%     | 4230169611341                 |
| 3                        | 1      | MUHAMMAD SHABBIR CHAUDHARY           | HOUSE No. 57/1. STEET. No. 5, MAHALA C    | Pakistan    | 100000       | 0.101%     | 4230153607885                 |
| 4                        | 5      | MAKHDUM OMAR SHEHRYAR                | MIANWALI QURESHIAN, P.O. KHAS. TEHS       | Pakistan    | 1080000      | 1.08%      | 4230197257327                 |
| 5                        | 32     | UMER FAROOQ                          | HOUSE NO. 12-B, STREET NO. 29, MUHAL      | Pakistan    | 500          | 0.001%     | 3520277395839                 |
| 6                        | 31     | SOHAIL MUNIR                         | HOUSE No. 8, UPPER MALL, BAWA PARK        | Pakistan    | 6511495      | 6.58%      | 3520226898009                 |
| 7                        | 25     | ASHFAQ AHMAD                         | HOUSE No. 29/A, SETTLITE TOWN, RAHIM      | Pakistan    | 500          | 0.001%     | 3660160128093                 |
| 8                        | 23     | FAISAL MUNIR                         | House # 06, Mahala Bawa Park, Upper Mall, | Pakistan    | 9012200      | 9.10%      | 3520228902183                 |
| 9                        | 3      | RIAZ AHMED ABID                      | HOUSE No. 559 B IV, AMANAT ALI COLON      | Pakistan    | 100500       | 0.10%      | 3130323907325                 |
| 10                       | 9      | MUHAMMAD IBRAHIM                     | HOUSE No. 20-OLD OFFICER COLONY, CL       | Pakistan    | 1400500      | 1.415%     | 3130324515533                 |
| 11                       | 6      | ABDUL SHAKOOR                        | CHAK No. 51-P, POST OFFICE KHAS, DIST     | Pakistan    | 1000         | 0.001%     | 3130356599723                 |
| 12                       | 27     | ZAHID JAMIL                          | 04-BAWA PARK, UPPER MALL, LAHORE.         | Pakistan    | 1000000      | 1.010%     | 4230158126775                 |
| 13                       | 14     | MIAN IMTIAZ AHMED                    | 20- OFFICER COLONY, CLUB ROAD, RAHI       | Pakistan    | 1300000      | 1.31%      | 3130324515563                 |
| 14                       | 13     | MIAN AMIR IJAZ                       | 20- OFFICER COLONY, CLUB ROAD, RAHI       | Pakistan    | 1300000      | 1.31%      | 3130324515571                 |
| 15                       | 12     | RASHID M. CHAUDHRY                   | 11/12-A, SAKANDAR HOUSE, ZAMINDARA        | Pakistan    | 1000000      | 1.01%      | 3130313567091                 |
| 16                       | 21     | MUHAMMAD MUNIR                       | HOUSE No. 06-MAHALA BAWA PARK, UPI        | Pakistan    | 9100000      | 9.19%      | 3520227247601                 |
| 17                       | 20     | MUHAMMAD SHAKEEL                     | 172-SARWAR COLONY, SARWAR ROAD, C         | Pakistan    | 7035501      | 7.11%      | 3520115376991                 |
| 18                       | 18     | TECHNICAL ASSOCIATES PAKISTAN        | 04-BAWA PARK, UPPER MALL, LAHORE          | Pakistan    | 9000000      | 9.09%      | N.A                           |
| 19                       | 33     | Al Jawahir Technical Overseas Contra | Business Centre 1, M Floor. The Meydan Ho | UAE         | 40258300     | 40.56%     | N.A                           |
| <b>Debenture Holders</b> |        |                                      |                                           |             |              |            |                               |
|                          |        |                                      |                                           |             |              |            |                               |

\* In case the member or debenture holder is holding shares or debentures on behalf of other person(s), the name of such other person(s) shall be mentioned alongside along with the name of the member or debenture holder

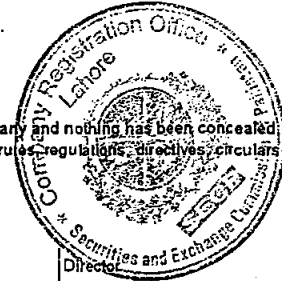


2.18 Transfer of shares (debentures) since last Form A was made

| S#                | Name of Transferor          | Name of Transferee           | No of Shares Transferred | Date of Registration of transfer |
|-------------------|-----------------------------|------------------------------|--------------------------|----------------------------------|
| Members           |                             |                              |                          |                                  |
| 1                 | AL JAWAHER TRADING GROUP OF | AL JAWAHER TECHNICAL OVERSEA | 40258300                 | 18/08/2022                       |
| Debenture Holders |                             |                              |                          |                                  |

**CERTIFIED TO BE TRUE COPY**  
*Additional*  
**JOINT REGISTRAR OF COMPANIES**  
**COMPANY, REGISTRATION OFFICE, LAHORE** PART-3

3.1 Declaration:  
 I do hereby solemnly and sincerely declare that the information provided in the form is:  
 (i) true and correct to the best of my knowledge in consonance with the record as maintained by the Company and nothing has been concealed; and  
 (ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.



3.2 Name of Authorized Officer with designation/ Authorized Intermediary ZAHID JAMIL

3.3 Signatures

Electronically signed by ZAHID JAMIL

3.4 Registration No of Authorized Intermediary, if applicable

3.5 Date

Day Month Year

14/03/2023

Previous Page

Next Page



**ANNEX – II (G)**

**THE AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

---

The Authorized Share Capital of ETIHAD Sugar Mills Limited is PKR. 1,000,000,000.

The Issued, Subscribed & Paid-up Capital of the above-mentioned company is PKR. 990,000,000.

Please see Annex – II (F).

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**ANNEX – II (H)**

**THE SHAREHOLDING PATTERN OF ETIHAD SUGAR MILLS LIMITED**

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Please see the ESML's latest Annual Returns appended herewith as Annex – II (F).

# **III.**

## **FINANCIAL AND TECHNICAL RESOURCES**

**ANNEX – III (A)**

**CASH BALANCES HELD IN RESERVE ALONG WITH THE BANK CERTIFICATES**

---

Please see the ESML's audited financial statements appended herewith as Annex – II (E).

**ANNEX – III (B)**

**DETAILS OF ANY CHARGES OR ENCUMBRANCES**

---

Details of all the Charges and Encumbrances is appended below in the latest Registered Charges Search Report.

---



# ACI Services

Email: aciservices.pak@gmail.com

SECP Services, Stock Inspection, Corporate & Tax Consultants,  
Private & Partnership Company Registration

## Search Report

From The Company's Records at Securities & Exchange Commission of Pakistan, Lahore

Printed Date: 11-04-2023

Company Name: **M/S. ETIHAD SUGAR MILLS LIMITED.**

Registered Office: 4-Bawa Park, Upper Mall, Lahore.

Telephone #: 042-35751865-66

Fax #: 042-35751867

Nature of Business: Sugar And Allied

Email: Info@Etihad.Com.Pk

Date of Incorporation  
06-02-2006

Registration Number  
0053832

Date of Latest Form-A  
28-02-2023

Date of Latest Form-29  
27-03-2023

Authorized Capital  
Rs. 1,000,000,000

Legal Advisor  
Naveed A. Andrabi

Per Value  
Rs. 10

Paid Up Capital  
Rs. 990,000,000

Number of Shares  
99,000,000

Chief Accountant  
Muhammad Sohail Dil

Chief Executive  
Mr. Sakandar Ali Choudhry

Company Secretary  
Syed Zafar Abbas Kazmi

Auditor  
M/s. Crowe Hussain Chaudhary And Co.

### Directors

| Director             | ONIC #          | App. On    | Address                                                          |
|----------------------|-----------------|------------|------------------------------------------------------------------|
| Ch. Muhammad Shabbir | 42301-5360788-5 | 28-01-2022 | H # 57/1, St # 5, Off Khayaban-e-Momin, Phase-V, DHA, Karachi.   |
| Zahid Jamil          | 42301-5812677-5 | 28-01-2022 | H # 36, Sarwar Colony, Sarwar Road, Lahore Cantt.                |
| Muhammad Ibrahim     | 31303-2451555-3 | 28-01-2022 | 20-Old Officers Colony, Club Road, Ward # 7, Rahim Yar Khan      |
| Mr. Umer Farooq      | 35202-7739583-9 | 28-01-2022 | H No. 12-B, St No. 29, Muhalla Berni Road, Garhi Shahu, Lahore.. |
| Ashfaq Ahmad         | 36601-6012809-3 | 28-01-2022 | 29-A, Satellite Town, Rahim Yar Khan.                            |
| Muhammad Shakil      | 35201-1537699-1 | 28-02-2023 | House No. 172, Sarwar Road, Sarwar Colony, Lahore Cantt          |

### S. #Contents of Report:

### Pages #

- |                                 |    |
|---------------------------------|----|
| 1. Summary of Charges Date Wise | 02 |
| 2. Details of Existing Charges  | 06 |
| 3. Details of Satisfied Charges | 16 |

Search Report Conducted on charges from: 06-02-2006 to 11-04-2023

ACI Services cannot be held responsible for any inaccuracy, lapses or typographical mistakes at SECP.  
The public record items reported may have been paid, terminated, vacated or released prior to today's date.

For & Behalf of  
M/s. ACI Services

Authorized Signatory

Suit # 38, 2nd Floor, Big City Plaza Liberty Round About, Main Boulevard Gulberg III, Lahore.  
Ph: 0333-4143005

## Summary of Charges

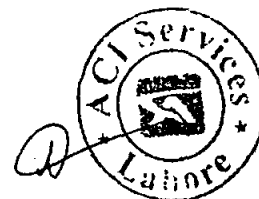
### M/S. ETIHAD SUGAR MILLS LIMITED

| Date Wise |                           |           |                          |                                |                                 |                                   |
|-----------|---------------------------|-----------|--------------------------|--------------------------------|---------------------------------|-----------------------------------|
| Sr. No.   | Bank                      | Ref. Date | Charge on Current Assets | Charge on Fixed Assets         | Joint Charge                    | Charge on Pledge Assets           |
| 1         | The Bank of Punjab        | 18-05-06  | 0                        | 0                              | 467,000,000                     | 0                                 |
| 1-A       | The Bank of Punjab        | 26-07-06  | 0                        | 0                              | 467,000,000 To<br>934,000,000   | 0                                 |
| 1-B       | The Bank of Punjab        | 20-09-06  | 0                        | 0                              | 934,000,000 To<br>1,514,000,000 | 0                                 |
| 2         | The Bank of Punjab        | 02-11-06  | 2,200,000,000            | 0                              | 0                               | 0                                 |
| 1-C       | The Bank of Punjab        | 18-05-07  | 0                        | 1,514,000,000 To 1,581,000,000 | 0                               | 0                                 |
| 1-D       | The Bank of Punjab        | 26-11-07  | 0                        | 1,581,000,000                  | 0                               | 0                                 |
| 3         | Faysal Bank Ltd           | 23-04-09  | 94,000,000               | 0                              | 0                               | 0                                 |
| 4         | Silk Bank Ltd             | 08-02-11  | 133,333,000              | 0                              | 0                               | 0                                 |
| 1-E       | The Bank of Punjab        | 21-02-11  | 0                        | 1,581,000,000 To 1,100,000,000 | 0                               | 0                                 |
| 4-A       | Silk Bank Ltd             | 06-06-12  | 15,333,000               | 0                              | 0                               | 0                                 |
| 1-F       | The Bank of Punjab        | 02-10-13  | 0                        | 1,100,000,000 To 1,592,000,000 | 0                               | 0                                 |
| 5         | Silk Bank Ltd             | 23-07-14  | 0                        | 1,270,000,000                  | 0                               | 0                                 |
| 1-G       | The Bank of Punjab        | 25-08-14  | 0                        | 1,592,000,000                  | 0                               | 0                                 |
| 5-A       | Silk Bank Ltd             | 06-01-16  | 0                        | 1,270,000,000                  | 0                               | 0                                 |
| 5-B       | Silk Bank Ltd             | 25-02-16  | 0                        | 1,270,000,000                  | 0                               | 0                                 |
| 6         | Silk Bank Ltd             | 05-08-16  | 33,500,000               | 0                              | 0                               | 0                                 |
| 7         | Silk Bank Ltd             | 28-09-16  | 680,000,000              | 0                              | 0                               | 0                                 |
| 5-C       | Silk Bank Ltd             | 30-09-16  | 0                        | 1,270,000,000 To 2,631,000,000 | 0                               | 0                                 |
| 8         | Faysal Bank Ltd           | 18-07-17  | 667,000,000              | 0                              | 0                               | 0                                 |
| 9         | JS Bank Ltd               | 17-08-17  | 0                        | 667,000,000                    | 0                               | 0                                 |
| 9-A       | JS Bank Ltd               | 19-11-17  | 0                        | 667,000,000                    | 0                               | 0                                 |
| 5-D       | Silk Bank Ltd             | 23-11-17  | 0                        | 2,631,000,000                  | 0                               | 0                                 |
| 10        | Bank Alfalah Ltd          | 07-12-17  | 0                        | 0                              | 0                               | 800,000,000                       |
| 11        | National bank of Pakistan | 20-12-17  | 0                        | 0                              | 0                               | 1,000,000,000                     |
| 12        | Askari Bank Ltd           | 19-12-17  | 0                        | 0                              | 0                               | 800,000,000                       |
| 13        | United Bank Ltd           | 22-02-18  | 0                        | 0                              | 0                               | 800,000,000                       |
| 14        | MCB Bank Ltd              | 27-02-18  | 0                        | 0                              | 0                               | 812,500,000                       |
| 15        | MCB Bank Ltd              | 01-03-18  | 0                        | 0                              | 0                               | 812,500,000                       |
| 16        | JS Bank Ltd               | 29-03-18  | 0                        | 0                              | 0                               | 800,000,000                       |
| 17        | MCB Bank Ltd              | 04-05-18  | 0                        | 0                              | 0                               | 800,000,000                       |
| 5-E       | Silk Bank Ltd             | 02-01-19  | 0                        | 1,600,000,000 To 1,200,000,000 | 0                               | 0                                 |
| 1-H       | The Bank of Punjab        | 11-04-19  | 0                        | 1,200,000,000                  | 0                               | 0                                 |
| 18        | The Bank of Punjab        | 17-10-19  | 74,000,000               | 0                              | 0                               | 0                                 |
| 19        | Askari Bank Ltd           | 25-11-19  | 0                        | 1,200,000,000                  | 0                               | 0                                 |
| 20        | Soneri Bank Ltd           | 30-12-19  | 0                        | 666,666,667                    | 0                               | 0                                 |
| 21        | Soneri Bank Ltd           | 25-02-20  | 0                        | 0                              | 0                               | 333,334,000                       |
| 22        | The Bank of Punjab        | 23-12-20  | 0                        | 0                              | 0                               | 875,000,000                       |
| 14-A      | MCB Bank Ltd              | 04-02-21  | 0                        | 0                              | 0                               | 812,500,000 to<br>908,500,000     |
| 10-A      | Bank Alfalah Ltd          | 09-02-21  | 0                        | 0                              | 0                               | 800,000,000 to<br>1,350,000,000   |
| 23        | Joint Banks               | 25-05-21  | 2,960,000,000            | 0                              | 0                               | 0                                 |
| 9-B       | JS Bank Ltd               | 24-06-21  | 0                        | 666,000,000                    | 0                               | 0                                 |
| 19-A      | Askari Bank Ltd           | 29-07-21  | 0                        | 1,200,000,000                  | 0                               | 0                                 |
| 20-A      | Soneri Bank Ltd           | 16-08-21  | 0                        | 666,666,667                    | 0                               | 0                                 |
| 23-A      | Joint Banks               | 08-10-21  | 2,960,000,000            | 0                              | 0                               | 0                                 |
| 23-B      | Joint Banks               | 27-01-21  | 2,960,000,000            | 0                              | 0                               | 0                                 |
| 24        | Habib Bank Ltd            | 28-01-22  | 0                        | 0                              | 0                               | 1,172,000,000                     |
| 21-A      | Soneri Bank Ltd           | 16-02-22  | 0                        | 0                              | 0                               | 800,000,000 to<br>1,350,000,000   |
| 10-B      | Bank Alfalah Ltd          | 14-3-22   | 0                        | 0                              | 0                               | 1,350,000,000 to<br>1,600,000,000 |
| 25        | Habib Bank Limited        | 13-10-22  | 0                        | 1,600,000,000                  | 0                               | 0                                 |

All terms in Pak Rupees else Mentioned  
For Exclusive use of The Bank of Punjab



| Sr. No. | Bank               | Reg. Date | Charge on Current Assets          | Charge on Fixed Assets | Joint Charge | Charge on Pledge Assets         |
|---------|--------------------|-----------|-----------------------------------|------------------------|--------------|---------------------------------|
| 22-A    | The Bank of Punjab | 09-12-22  | 0                                 | 0                      | 0            | 875,000,000 To<br>2,250,000,000 |
| 23-C    | Joint Banks        | 14-12-22  | 2,960,000,000 To<br>3,713,333,334 | 0                      | 0            | 0                               |
| 14-B    | MCB Bank Ltd       | 10-01-23  | 0                                 | 0                      | 0            | 998,500,000 To<br>2,112,000,000 |





## Summary of Charges

### M/S. ETIHAD SUGAR MILLS LIMITED

#### Bank Wise

##### The Bank of Punjab

| Sr. No. | Bank               | Ref. Date | Charge on Current Asset | Charge on Fixed Asset          | Joint Charge                    | Charge on Pledge Asset |
|---------|--------------------|-----------|-------------------------|--------------------------------|---------------------------------|------------------------|
| 1       | The Bank of Punjab | 18-05-06  | 0                       | 0                              | 467,000,000                     | 0                      |
| 1-A     | The Bank of Punjab | 26-07-06  | 0                       | 0                              | 467,000,000 To<br>934,000,000   | 0                      |
| 1-B     | The Bank of Punjab | 20-09-06  | 0                       | 0                              | 934,000,000 To<br>1,514,000,000 | 0                      |
| 2       | The Bank of Punjab | 02-11-06  | 200,000,000             | 0                              | 0                               | 0                      |
| 1-C     | The Bank of Punjab | 18-05-07  | 0                       | 1,514,000,000 To 1,581,000,000 | 0                               | 0                      |
| 1-D     | The Bank of Punjab | 26-11-07  | 0                       | 1,581,000,000                  | 0                               | 0                      |
| 1-E     | The Bank of Punjab | 21-02-11  | 0                       | 1,581,000,000 To 1,100,000,000 | 0                               | 0                      |
| 1-F     | The Bank of Punjab | 02-10-13  | 0                       | 1,100,000,000 To 1,592,000,000 | 0                               | 0                      |
| 1-G     | The Bank of Punjab | 25-08-14  | 0                       | 1,592,000,000                  | 0                               | 0                      |
| 1-H     | The Bank of Punjab | 11-04-19  | 0                       | 1,592,000,000                  | 0                               | 0                      |
| 18      | The Bank of Punjab | 17-10-19  | 74,000,000              | 0                              | 0                               | 0                      |
| 22      | The Bank of Punjab | 23-12-20  | 0                       | 0                              | 0                               | 875,000,000            |
| 22-A    | The Bank of Punjab | 09-12-22  | 0                       | 0                              | 0                               | 875,000,000            |

##### Faysal Bank Ltd

|   |                 |          |             |   |   |   |
|---|-----------------|----------|-------------|---|---|---|
| 3 | Faysal Bank Ltd | 23-04-09 | 94,000,000  | 0 | 0 | 0 |
| 8 | Faysal Bank Ltd | 18-07-17 | 667,000,000 | 0 | 0 | 0 |

##### Silk Bank Ltd

|     |               |          |                               |                                |   |   |
|-----|---------------|----------|-------------------------------|--------------------------------|---|---|
| 4   | Silk Bank Ltd | 08-02-11 | 133,333,000                   | 0                              | 0 | 0 |
| 4-A | Silk Bank Ltd | 06-06-12 | 133,333,000 To<br>266,666,000 | 0                              | 0 | 0 |
| 5   | Silk Bank Ltd | 23-07-14 | 0                             | 1,270,000,000                  | 0 | 0 |
| 5-A | Silk Bank Ltd | 06-01-16 | 0                             | 1,270,000,000                  | 0 | 0 |
| 5-B | Silk Bank Ltd | 25-02-16 | 0                             | 1,270,000,000                  | 0 | 0 |
| 6   | Silk Bank Ltd | 05-08-16 | 266,666,000                   | 0                              | 0 | 0 |
| 7   | Silk Bank Ltd | 28-09-16 | 266,666,000                   | 0                              | 0 | 0 |
| 5-C | Silk Bank Ltd | 30-09-16 | 0                             | 1,270,000,000 To 2,631,000,000 | 0 | 0 |
| 5-D | Silk Bank Ltd | 23-11-17 | 0                             | 2,631,000,000                  | 0 | 0 |
| 5-E | Silk Bank Ltd | 02-01-19 | 0                             | 2,631,000,000 To 7,854,000,000 | 0 | 0 |

##### JS Bank Ltd

|     |             |          |   |             |   |             |
|-----|-------------|----------|---|-------------|---|-------------|
| 9   | JS Bank Ltd | 17-08-17 | 0 | 667,000,000 | 0 | 0           |
| 9-A | JS Bank Ltd | 19-11-17 | 0 | 667,000,000 | 0 | 0           |
| 16  | JS Bank Ltd | 29-03-18 | 0 | 0           | 0 | 667,000,000 |
| 9-B | JS Bank Ltd | 24-06-21 | 0 | 667,000,000 | 0 | 0           |

##### Bank Alfalah Ltd

|      |                  |          |   |   |   |                                   |
|------|------------------|----------|---|---|---|-----------------------------------|
| 10   | Bank Alfalah Ltd | 07-12-17 | 0 | 0 | 0 | 800,000,000                       |
| 10-A | Bank Alfalah Ltd | 09-02-21 | 0 | 0 | 0 | 800,000,000 to<br>1,350,000,000   |
| 10-B | Bank Alfalah Ltd | 14-3-22  | 0 | 0 | 0 | 1,350,000,000 to<br>1,500,000,000 |

##### National Bank of Pakistan

|    |                           |          |   |   |   |               |
|----|---------------------------|----------|---|---|---|---------------|
| 11 | National bank of Pakistan | 20-12-17 | 0 | 0 | 0 | 1,000,000,000 |
|----|---------------------------|----------|---|---|---|---------------|

##### Askari Bank Ltd

|      |                 |          |   |               |   |             |
|------|-----------------|----------|---|---------------|---|-------------|
| 12   | Askari Bank Ltd | 19-12-17 | 0 | 0             | 0 | 800,000,000 |
| 19   | Askari Bank Ltd | 25-11-19 | 0 | 1,200,000,000 | 0 | 0           |
| 19-A | Askari Bank Ltd | 29-07-21 | 0 | 1,200,000,000 | 0 | 0           |

##### United Bank Ltd

|    |                 |          |   |   |   |            |
|----|-----------------|----------|---|---|---|------------|
| 13 | United Bank Ltd | 22-02-18 | 0 | 0 | 0 | 50,000,000 |
|----|-----------------|----------|---|---|---|------------|

| Sr. No.                   | Bank               | Rep. Date | Charge on Current Assets     | Charge on Fixed Assets | Joint Charge | Charge on Pledge Assets    |
|---------------------------|--------------------|-----------|------------------------------|------------------------|--------------|----------------------------|
| <b>MCB Bank Ltd</b>       |                    |           |                              |                        |              |                            |
| 14                        | MCB Bank Ltd       | 27-02-18  | 0                            | 0                      | 0            | 812,500,000                |
| 15                        | MCB Bank Ltd       | 01-03-18  | 0                            | 0                      | 0            | 812,500,000                |
| 14-A                      | MCB Bank Ltd       | 04-02-21  | 0                            | 0                      | 0            | 812,500,000 to 908,500,000 |
| 17                        | MCB Bank Ltd       | 04-05-18  | 0                            | 0                      | 0            | 812,500,000                |
| 14-B                      | MCB Bank Ltd       | 10-01-23  | 0                            | 0                      | 0            | 908,500,000 to 950,000,000 |
| <b>Soneri Bank Ltd</b>    |                    |           |                              |                        |              |                            |
| 20                        | Soneri Bank Ltd    | 30-12-19  | 0                            | 666,666,667            | 0            | 0                          |
| 21                        | Soneri Bank Ltd    | 25-02-20  | 0                            | 0                      | 0            | 333,334,000                |
| 20-A                      | Soneri Bank Ltd    | 16-08-21  | 0                            | 666,666,667            | 0            | 0                          |
| 21-A                      | Soneri Bank Ltd    | 16-02-22  | 0                            | 0                      | 0            | 333,334,000 to 535,56,000  |
| <b>Joint Banks</b>        |                    |           |                              |                        |              |                            |
| 23                        | Joint Banks        | 25-05-21  | 2,960,000,000                | 0                      | 0            | 0                          |
| 23-A                      | Joint Banks        | 08-10-21  | 2,960,000,000                | 0                      | 0            | 0                          |
| 23-B                      | Joint Banks        | 27-01-21  | 2,960,000,000                | 0                      | 0            | 0                          |
| 23-C                      | Joint Banks        | 14-12-22  | 2,960,000,000 to 571,333,334 | 0                      | 0            | 0                          |
| <b>Habib Bank Limited</b> |                    |           |                              |                        |              |                            |
| 24                        | Habib Bank Limited | 28-01-22  | 0                            | 0                      | 0            | 1,333,340,000              |
| 25                        | Habib Bank Limited | 13-10-22  | 0                            | 1,333,340,000          | 0            | 0                          |



**Details of Existing Charges**

**M/S. ETIHAD SUGAR MILLS LIMITED**

| Sr. No. | Bank/Branch                                                      | Date with Instrument                                                                                                                        | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Reg. Date | Remarks           |
|---------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------|
| 1       | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore. | Deed of Mortgage on Present and future Fixed Assets.<br>Deed of Floating Charge<br>Letter of Hypothecation.<br>11-05-06                     | 467,000,000   | company's land, building, machinery, equipment, fixtures, installation etc., as mentioned below:-<br>1) all that piece and parcel of land with all present and future constructions and appurtenance thereon, i.e. property measuring as 690 kanals 5 marlas, comprised in khata no. 2/2, khatooni no. 3 to 87(qita 1044) 10845/87646 share in total area 8138k12 m, i.e 148k vide register haqdrane zamin for the years 2003-4, situated at mauza karamabad, outside comitte area, tehsil and district RYK having acquired the same through dastaweez no. 1918, bahi no. 1, jild no. 10, additional bahi no. 1, jild no. 1112, dated 1 april 2006, registered with sub-registrar, RYK.<br>2) all that piece and parcel of land with all present and future constructions and appurtenances thereon, i.e. property measuring as 256 kanals 7 marlas, comprised in khata no. 3/3 khatooni no. 88 to 156 (qita 1044) 5127/162772 share in total area 3138k 12m, i.e. 256k 7 m haqdrane zamin for the years 2003-04, situated at mauza karamabad, RYK having acquired the same through dastaweez no. 1919, bahi no. 1, jild no. 10, additional bahi no. 1 jild no. 1112, dated 1 april 2006, sub registrar with sub-registrar RYK.<br>3) all that piece & parcel of land with all present and future constructions appurtenances thereon, i.e. property measuring 37k-3m comprised in Khata No. 18/18, Khatooni No. 35 (Qita 65), 748/8003 share in 2003-04, situated at Mouza Tajpura Muridwala, having acquired the same through Dastaweez No. 1919, Bahi No. 1, Jild No. 10, Additional Bahi No. 1, Jild No. 1112, Dt 1, April 2006, Sub Registrar with Sub-Registrar, Rahim Yar Khan.<br>all present and future current assets, stores and spares, stock in trade, stock in transit, work in progress, book debts, bad debts or any other form actionable claims, investments, balances, etc., of the company, wherever situated in pakistan, in the course of transit, shipment and delivery to or from the factory/godown with all the benefits of all rights relating there to, together with the benefits of all documents of title relating thereto. | 18-05-06  |                   |
| 1-A     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore  | Supp. Deed of Mortgage on Present and future Fixed Assets<br>Supp. Deed of Floating Charge<br>Supp. Letter of Hypothecation<br>12-07-06     | 934,000,000   | The amount of charge is enhanced from Rs. 467,000,000/- to Rs. 934,000,000/- in favor of The Bank of Punjab.<br>All other terms & Conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 26-07-06  | Modi of Ch No. 1  |
| 1-B     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore  | Supp. Deed of Mortgage on Present and future Fixed Assets.<br>Supp. Deed of Floating Charge -<br>Supp. Letter of Hypothecation.<br>14-09-06 | 1,514,000,000 | The amount of charge is enhanced from Rs. 934,000,000/- to Rs. 1,514,000,000/- in favor of The Bank of Punjab.<br>All other terms & Conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 20-09-06  | Modi of Ch No.1-A |

| Sr. No. | Bank/Branch                                                     | Date with Instrument                                                                                                | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Reg. Date | Remarks               |
|---------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------|
| 2       | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | Letter of<br>Hypothecation.<br>01-12-06                                                                             | 200,000,000   | All present and future current assets, stores and spares, book debts, of the company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 02-11-06  |                       |
| 1-C     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>Supp. Deed of<br>Floating Charge<br>13-05-07 | 1,581,000,000 | The amount of charge is enhanced from Rs. 1,514,000,000/- to Rs. 1,581,000,000/- in favor of The Bank of Punjab.<br>All other terms & Conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 18-05-07  | Modi of Ch<br>No. 1-B |
| 1-D     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>21-11-07                                     | 1,581,000,000 | The amount of the charge remain the same. However, Floating and mortgage charge over all present and future current and fixed assets of the company will be modified to such extent and that now the said charge of Rs. 1,581,000,000 million will be against the security of only fixed assets of the company, including lands, buildings, plant and machinery etc., in favour of The Bank of Punjab, Main Branch, Egerton Road, Lahore.                                                                                                                                                                                                                                                                                                              | 26-11-07  | Modi of Ch<br>No. 1-C |
| 3       | Faysal Bank Ltd<br>Rahim Yar Khan.                              | Hypothecation<br>Agreement.<br>21-04-09                                                                             | 94,000,000    | Hypothecation of the company's all present and future current assets of whatever nature including (but not limited to), goods, merchandise, products, stocks, stocks in trade, work in process, finished, semi finished & finished goods, packing materials, chemicals and other raw materials, tools and equipments, stores and spares, lying/stored/kept at the company's mills, godowns, or elsewhere or in transit and all documents of title thereto and sale proceeds thereof and any and all of the aforesaid assets released under trust receipts and all that company's present and future bank balances, book debts, outstandings, moneys receivables, claims, bills, contracts, engagements, securities and investments, rights and assets. | 23-04-09  |                       |
| 4       | Silk Bank Ltd<br>Egerton Road<br>Branch, Lahore.                | Letter of<br>Hypothecation.<br>Hypothecation of<br>Debts & Assets.<br>02-02-11                                      | 133,333,000   | All present and future current assets of the company including but not limited to goods, merchandise, products, stocks, stocks in trade, raw materials, work in process, finished, semi finished & un-finished goods, packing materials and allied products etc., and/or all present and future book debts, trade debts, money's claims, bills, contracts, engagements, receivables both outstanding and contingent, securities, rights & assets etc., including all documents related thereto, together with benefit of all rights and contracts entered into by the company in this regard, stored or located or lying at factory, godowns, office premises of the company situated at anywhere in Pakistan or in transit or in interest.            | 08-02-11  |                       |
| 1-E     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>11-02-11                                     | 1,100,000,000 | The amount of charge is reduced from Rs. 1,581,000,000/- to Rs. 1,100,000,000/- in favor of The Bank of Punjab, Main Branch, Egerton Road, Lahore.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 21-02-11  | Modi of Ch<br>No. 1-D |
| 4-A     | Silk Bank Ltd<br>Egerton Road<br>Branch, Lahore.                | Supp Letter of<br>Hypo.<br>Supp. Hypo of<br>Debts & Assets.<br>04-06-12                                             | 333,333,333   | The amount of charge is enhanced from Rs. 133,333,000/- to Rs. 333,333,333/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 06-06-12  | Modi of Ch<br>No. 4   |

| Sr. No. | Bank/Branch                                                     | Date with Instrument                                                                                                          | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reg. Date | Remarks                                                                                                                                                                          |
|---------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1-F     | The Bank of Punjab<br>Main Branch,<br>7-Egerton Road,<br>Lahore | 3 <sup>rd</sup> Supp. Deed of<br>Mortgage on<br>Present and future<br>Fixed Assets.<br>30-09-13                               | 1,592,000,000 | The amount of charge is enhanced from Rs. 1,100,000,000/- to Rs. 1,592,000,000/- in favor of The Bank of Punjab, Egerton Road, Lahore.<br><b>PLUS:-</b><br>Through execution of above supplement existing charge of the bank has been modified/ enhanced up to an amount of Rs. 492 (m) and according by total charge amount has been enhanced from Rs. 1,100,000,000/- to Rs. 1,592,000,000/- with the condition that enhanced amount of charge Rs. 492 (m) shall be as a "ranking charge" of the bank on fixed assets of the mortgage and rest of the original amount of Rs. 1100(m) shall remain as "first exclusive" mortgage charge of the bank, there is no other change in original charge except as its enhancement in amount of charge, as referred above and except as modified through and above supplement all original terms shall remain valid and binding between the parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 02-10-13  | Modi of Ch<br>No. 1-E<br>First<br>Exclusive<br>Charge on<br>Amount of<br>Rs. 1100 M<br>on Fixed<br>Assets.<br>Ranking<br>Charge on<br>amount of<br>Rs. 492 M<br>Fixed<br>Assets. |
| 5       | Silk Bank Ltd<br>Main Branch,<br>14-Egerton Road,<br>Lahore.    | Memorandum<br>Acknowledging<br>Creation of<br>Mortgage.<br>Letter of<br>Hypothecation of<br>Plant &<br>Machinery.<br>23-07-14 | 1,270,000,000 | All that piece and parcel of land / property measuring as 690k - 5m comprised in khata no. 2/2, khatooni no. 3 to 87(qita 650) 10845/87646 share in total area 4382k - 6m ie 542k - 5m and Khata No. 3/3, Khatooni No. 88 to 156 (Qita 1044) 2960/162772 share in total area 8138k - 12m i.e 148k - 00m vide Register Haqdrane Zamin for the years 2003-4, situated at Mouza Karamabad, Outside Committee Area, Tehsil and District Rahim Yar Khan.<br>All that piece and parcel of land / property measuring as 256 kanals 7 marlas, comprised in Khata No. 3/3 Khatooni No. 88 to 156 (Qita 1044) 5127/162772 share in total area 8138k - 12m i.e. 256k - 7m Haqdrane Zamin for the years 2003-04, situated at Mouza Karamabad, Outside Committee Area, Tehsil and District Rahim Yar Khan.<br>All that piece and parcel of land / property measuring as 37k - 8m comprised in Khata No. 18/18, Khatooni No. 35 (Qita 65), 748/8003 share in total area 400k - 3m ie 37k - 8m (as per register haqdarane zameen for the year 2003-04) situated at Mauza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan. Together with all present and future buildings, constructions, structures, super structures, godowns, sheds, offices, residential area, path ways, walls, boundary walls, gates, metal fence, wood, metal and aluminum works, installations both electrical and mechanical, sanitary ware, sanitary fittings both CI & GI, water courses water tanks, with all revenue paths, civic amenities, easements and all rights etc., erected or to be erected, installed or to be installed located or lying/stored at factory, godowns, offices, premises on the above mentioned land of the company and/or all present and future movable/operating fixed assets of the company (excluding land and building) including but not limited to entire present and future plant & machinery inclusive of manufacturing units both imported and local, equipments both electrical and mechanical, storage tanks, boilers, packing machines, power generation sets with all kinds of tools, standard accessories and spare parts etc., erected or to be erected, installed or to be installed, lying/stored at land, factory, godowns, offices, premises of the company or land(s) owned by the directors, members, stake holders or any | 23-07-14  |                                                                                                                                                                                  |

| Sr. No. | Bank/Branch                                            | Date/with Instrument                                                                                 | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Reg. Date | Remarks                                                                |
|---------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------|
|         |                                                        |                                                                                                      |               | other person, firm, company or any other property acquired on lease by the company for operations/manufacturing of stocks/goods/merchandise by the company constructed or to be constructed, erected or to be erected, installed or to be installed on land of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |           |                                                                        |
| 1-G     | The Bank of Punjab Main Branch, 7-Egerton Road, Lahore | 4 <sup>th</sup> Supp. Deed of Mortgage on Present and future Fixed Assets. 19-08-14                  | 1,592,000,000 | The amount of charge is remain the same. NOC.Dt. 20.11.2013 issued by National Bank of Pakistan for creation of 1 <sup>st</sup> Pari Passu charge. Dt. 19.12.2013 issued by Bank Alfalah Limited for creation of 1 <sup>st</sup> Pari Passu charge. Dt. 12.06.2014 issued by Faysal Bank Limited for creation of 1 <sup>st</sup> Pari Passu charge.                                                                                                                                                                                                                                                                                                                                                                                             | 25-08-14  | Modi of Charge No. 1-F                                                 |
| 5-A     | Silk Bank Ltd Main Branch, 14-Egerton Road, Lahore.    | Supp. Memo. Acknowledging Creation of Mortgage. Supp. Letter of Hypo. of Plant & Machinery. 29-12-15 | 1,270,000,000 | No change in amount. 1 <sup>st</sup> charge ranking Pari Passu with the charges of BOP, NBP & BAL. All other terms and conditions remain unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 06-01-16  | Modi of Ch No. 5 Pari Passu Charge with the charges of BOP, NBP & BAL. |
| 5-B     | Silk Bank Ltd Main Branch, 14-Egerton Road, Lahore.    | Supp. Memo. Acknowledging Creation of Mortgage. Supp. Letter of Hypo. of Plant & Machinery. 22-02-16 | 1,270,000,000 | No change in amount. Existing charge is hereby upgraded on First Pari Passu basis with Faysal Bank Ltd in favor of Silk Bank Ltd. All other terms and conditions remain unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 25-02-16  | Modi of Ch No. 5-A Pari Passu Charge with the charges of FBL.          |
| 6       | Silk Bank Ltd Main Branch, 14-Egerton Road, Lahore.    | Letter of Hypothecation of Current Assets. 28-07-16                                                  | 335,000,000   | All present and future current assets including but not limited to goods, merchandise, products, stocks, stock in trade, raw materials, work in process, finished, semi-finished & un-finished goods, packing materials, raw materials & allied products etc., and/or all present and future book debts, trade debts, money's, claims, bills, contracts, engagements, receivables, both outstanding and contingent, securities, rights and assets etc., including all documents related thereto, together with benefits of all rights and contracts entered into by the company in this regards, stored or located or lying at factory, godowns, office, premises of the company situated at anywhere in Pakistan or in transit or in interest. | 05-08-16  |                                                                        |
| 7       | Silk Bank Ltd Main Branch, 14-Egerton Road, Lahore.    | Letter of Hypothecation for Current Assets. 27-09-16                                                 | 680,000,000   | All present and future current assets of the company including but not limited to goods, merchandise, products, stocks, stocks in trade, raw materials, work in process, finished, semi finished & un-finished goods, packing materials and allied products etc., and/or all present and future book debts, trade debts, money's claims, bills, contracts, engagements, receivables both outstanding and contingent, securities, rights & assets etc., including all documents related thereto, together with benefit of all rights and contracts entered into by the company in this regard, stored or located or lying at factory, godowns, office premises of the company situated at anywhere in Pakistan or in transit or in interest.     | 28-09-16  |                                                                        |
| 5-C     | Silk Bank Ltd Main Branch, 14-Egerton Road, Lahore.    | Supp. Memo. Acknowledging Creation of Mortgage. Supp. Letter of Hypo. of Plant & Machinery. 29-09-16 | 2,631,000,000 | The amount of charge is enhanced from Rs. 1,270,000,000/- to Rs. 2,631,000,000/- in favor of Silk Bank Ltd. All other terms and conditions remain unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 30-09-16  | Modi of Ch No. 5-B                                                     |

| Sr. No. | Bank/Branch                                                              | Date with Instrument                                                                                                                                | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                            | Reg. Date | Remarks            |
|---------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------|
| 8       | Faysal Bank Ltd<br>Rahim Yar Khan<br>Branch, Rahim Yar Khan.             | Letter of Hypothecation for Current Assets.<br>17-07-17                                                                                             | 667,000,000   | All present and future assets including but without limitation to all movable current assets, stocks, stock in trade and related items etc of the company.<br>All present and future book debts & account receivables including outstanding, money's, bills, claims, engagements, contracts, rights & assets of the company                                                                                            | 18-07-17  |                    |
| 9       | JS Bank Ltd<br>201-A, Upper Mall, Lahore.                                | Memorandum Constructive Deposit of Title Deeds.<br>Letter of Hypothecation of Fixed Assets.<br>09-08-17                                             | 667,000,000   | All that piece and parcel of property / land measuring 816-Kanals owned by M/S. Etihad Sugar Mills Ltd situated at Mouza Karmabad & Mouza Tajpura Muridwala, Tehsil & District Rahim Yar Khan.<br>All that present and future fixed assets of the company comprising of plant & machinery, equipments & appliances etc installed / to be installed at factory premises of M/S. Etihad Sugar Mills Ltd, Rahim Yar Khan. | 17-08-17  |                    |
| 9-A     | JS Bank Ltd<br>201-A, Upper Mall, Lahore.                                | 1 <sup>st</sup> Supp. Memorandum Constructive Deposit of Title Deeds.<br>1 <sup>st</sup> Supp. Letter of Hypothecation of Fixed Assets.<br>28-08-17 | 667,000,000   | Existing charge modified as it shall secure the finance facilities availed/to be availed from the bank by Etihad power generation ltd<br>All other terms remained unchanged.                                                                                                                                                                                                                                           | 19-11-17  | Modi of Ch No. 9   |
| 5-D     | Silk Bank Ltd<br>Main Branch, 14-Egerton Road, Lahore.                   | Supp. Memo. Acknowledging Creation of Mortgage.<br>Supp. Letter of Hypo. of Plant & Machinery.<br>22-11-17                                          | 2,631,000,000 | Charge upgraded to 1 <sup>st</sup> pari passu to the extent of Rs. 2,631,000,000 nocs of BOP, FBL and NBP Memo revised with reduced land area of 816 kanals under change of the bank as per noc Silk Bank Ltd<br>No other change in amount and terms of original charge. 12                                                                                                                                            | 23-11-17  | Modi of Ch No. 5-C |
| 10      | Bank Alfalah Ltd<br>Quaid-E-Azam Road, Multan Cantt                      | Letter of Pledge<br>30-11-17                                                                                                                        | 800,000,000   | Pledge of refined sugar, to be kept under physical possession of bank's mucedum at company's premises/private/rented/bounded warehouse (s) godown (s) storage (s) anywhere in Pakistan.                                                                                                                                                                                                                                | 07-12-17  |                    |
| 11      | National bank of Pakistan<br>Ali Tower, M.M Alam Road, Gulberg, Lahore.  | Letter of Pledge<br>13-12-17                                                                                                                        | 1,000,000,000 | Pledge of white refined sugar in bags of standard packing & weight to be kept at company's premises shared with other bank's situated at rahim yar khan                                                                                                                                                                                                                                                                | 20-12-17  |                    |
| 12      | Askari Bank Ltd<br>Ghalib Road, Gulberg, Lahore.                         | Letter of Pledge<br>15-12-17                                                                                                                        | 800,000,000   | Pledge of refined sugar, to be kept under physical possession of bank's mucedum at company's premises/private/rented/bonded warehouse (s) godown (s) storage (s)/anywhere in pakistan.                                                                                                                                                                                                                                 | 19-12-17  |                    |
| 13      | United Bank Ltd<br>Corporate Branch, M.M. Alam Road, Gulberg II, Lahore. | Letter of Pledge<br>21-02-18                                                                                                                        | 589,000,000   | 1-Pledge of refined sugar in bags 50 kg to be kept in company's premises<br>2-Pledge of imported goods under control of bank's mucedum to be kept in company's premises.                                                                                                                                                                                                                                               | 22-02-18  |                    |
| 14      | MCB Bank Ltd<br>T-59, Phase-II, DHA, Lahore.                             | Letter of Pledge of Goods.<br>06-02-18                                                                                                              | 812,500,000   | Pledge of white refined sugar in bags of 50 kg each to be kept in godowns located etihad sugar mills ltd rahim yar khan                                                                                                                                                                                                                                                                                                | 27-02-18  |                    |
| 15      | MCB Bank Ltd<br>Corporate Main Branch, Lahore.                           | Letter of Pledge<br>22-02-18                                                                                                                        | 1,353,000,000 | Exclusive charge over pledge of refined sugar bags of standard weight and/or any other movables located in etihad sugar mills ltd district rahim yar khan and/or anywhere in Pakistan.                                                                                                                                                                                                                                 | 01-03-18  |                    |

| Sr No. | Bank/Branch                                                                      | Date with Instrument                                                                                    | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Reg. Date | Remarks                |
|--------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------------|
| 16     | JS Bank Ltd<br>201-A, Upper Mall,<br>Lahore.                                     | Pledge Agreement-Merchandise-Marketable Securities/ Third Party<br>27-03-18                             | 666,666,667   | Pledge of refined white sugar in 50 kg bags each located at company's premises situated karamabad, district rahim yar khan or anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 29-03-18  |                        |
| 17     | MCB Bank Ltd<br>Corporate Main Branch, Lahore.                                   | Letter of Pledge<br>20-04-18                                                                            | 589,000,000   | Charge over pledge of refined sugar bags of standard weight or any other stocks movables under the mcb's pledge etihad sugar mills ltd situated at mouza karamabad, district rahim yar khan and/or anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 04-05-18  |                        |
| 5-E    | Silk Bank Ltd<br>Main Branch,<br>14-Egerton Road,<br>Lahore.                     | Supp. Memo. Acknowledging Creation of Mortgage. Supp. Letter of Hypo. of Plant & Machinery.<br>12-12-18 | 1,787,000,000 | Charge amount reduced from 2,631,000,000 to 1,787,000,000<br>Existing charge reduced to 1,787,000,000 vide noc of silk bank ltd dated 20-11-18 all terms remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 02-01-19  | Modi of Ch No. 5-D     |
| 1-H    | The Bank of Punjab<br>10-B, BOP Tower,<br>Main Boulevard,<br>Gulberg-III, Lahore | 5 <sup>th</sup> Supp. Deed of Mortgage on Present and future Fixed Assets.<br>13-03-19                  | 1,592,000,000 | The amount of charge is remain the same.<br>All that piece and parcel of a property aggregate measuring 816 kanal situated at mauza karamabad and mauza tajpura muridwala, tehsil and district rahin yar khan together with all present and future plant, machinery, constructions, fittings, fixtures, installations, rights, easements & amenities, immovable assets etc. having the following description<br>1-Land measuring 404 kanal 07 marla, comprising in khewat no. 3, khatooni nos. 107 to 213, salim khata, total land measuring 8080 kanals 17 marla and transferred share measuring 404 kanal and 07 marla (vide registrar the haqdarar zameen for the year 2016-17) situated at mauza karamabad, tehsil and district rahim yar khan<br>2-Land measuring 411 kanal and 13 marla, bearing khewat no. 2, khatooni nos. 3 to 106 salam khata total land measuring 4369 kanas and transferred share measuring 411 kanal 13 marla (vide registrar haqdarar zameen for the year 2016-17), situated at mauza karamabad, tehsil and district rahim yar khan<br><b>Additional property</b><br>All that piece and parcel of land measuring 72 kanal constituting 72/4369 share of land measuring 4369 kanals comprising in 635-qitat, khatooni no. 3 to 106 khewat no. 2, situated at mauza karamabad, tehsil and district rahim yar khan acquired through sale deed registered with the office of sub registrar, rahim yar khan bearing document no.3442, bahi no. 1, volume no. 3091 dated 11-04-2017 with all present and future plant, equipment and machinery, construction raised or to be raised thereon along with all the fittings and fixtures, installations, rights, easement and amenities, immovable fixed assets etc.<br>NOC. Dt. 20.11.2013 issued by National Bank of Pakistan for creation of 1st Pari Passu charge.<br>Dt. 19.12.2013 issued by Bank Alfalah Limited for creation of 1st Pari Passu charge.<br>Dt. 12.06.2014 issued by Faysal Bank Limited for creation of 1st Pari Passu charge. | 11-04-19  | Modi of Charge No. 1-G |



| Sr. No. | Bank/Branch                                                          | Date with Instrument                                                                                             | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ref. Date | Remarks |
|---------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| 18      | The Bank of Punjab<br>7-Egerton Road,<br>Lahore                      | Form-10<br>Letter of<br>Hypothecation<br>Over Current<br>Assets.<br>Dated 30-9-19                                | 74,000,000    | All present and future current assets including but not ltd to stocks stocks in transit raw materials packing materials finished and unfinished goods other merchandise and stocks in trade stores spares now or hereafter lying/stored at factory premises situated at KPL road mouza karamabad district rahim yar khan and/or elsewhere in pakistan and all the company present and future book debts, Outstanding monies receivables investments claims and bills etc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 17-10-19  |         |
| 19      | Askari Bank Ltd<br>64-B, D/I,<br>Ghalib Road,<br>Gulberg-III, Lahore | Constructive<br>Deposit of Title<br>Deeds.<br>Letter of<br>Hypothecation<br>for Fixed Assets<br>21-11-19         | 1,200,000,000 | All present and future fixed assets including but not ltd to movables and immovables plant and machinery of the company<br>1-Land measuring 404 kanal 07 marla, comprising in khewat no. 3, khatooni nos. 107 to 213, salim khata, total land measuring 8080 kanals 17 marla and transferred share measuring 404 kanal and 07 marla (vide registrar the haqdarar zameen for the year 2016-17) situated at mauza karamabad, tehsil and district rahim yar khan<br>2-Land measuring 411 kanal and 13 marla, bearing khewat no. 2, khatooni nos. 3 to 106 salam khata total land measuring 4369 kanas and transferred share measuring 411 kanal 13 marla (vide registrar haqdarar zameen for the year 2016-17), situated at mauza karamabad, tehsil and district rahim yar khan<br>3-Land measuring 72 kanal constituting 72/4369 share of land measuring 4369 kanals comprising in 635-qitat, khatooni no. 3 to 106 khewat no. 2, situated at mauza karamabad, tehsil and district rahim yar khan with all present and future plant, equipment and machinery, construction raised or to be raised thereon along with all the fittings and fixtures                                                                                                                                                                                                                                                                                                                           | 25-11-19  |         |
| 20      | Soneri Bank Ltd<br>Upper Mall Branch,<br>Lahore                      | Memorandum<br>Confirming<br>Constructive<br>Deposit of Title<br>Deeds.<br>Letter of<br>Hypothecation<br>27-12-19 | 666,666,667   | All present and future plant, machinery and equipment of the customer whosoever located, whether local made or imported whether now owned or qat any time in future owned by the customer including any right title or interest in the same wherever at including all documents of title thereto and sale procceds thereof together with the benefits of all rights relating thereto.<br>All that piece and parcel total and measuring 888-kanals<br>1-Land measuring 404 kanal 07 marla, comprising in khewat no. 3, khatooni nos. 107 to 213, salim khata, total land measuring 8080 kanals 17 marla and transferred share measuring 404 kanal and 07 marla (vide registrar the haqdarar zameen for the year 2016-17) situated at mauza karamabad, tehsil and district rahim yar khan<br>2-Land measuring 411 kanal and 13 marla, bearing khewat no. 2, khatooni nos. 3 to 106 salam khata total land measuring 4369 kanas and transferred share measuring 411 kanal 13 marla (vide registrar haqdarar zameen for the year 2016-17), situated at mauza karamabad, tehsil and district rahim yar khan<br>3-Land measuring 72 kanal constituting 72/4369 share of land measuring 4369 kanals comprising in 635-qitat, khatooni no. 3 to 106 khewat no. 2, situated at mauza karamabad, tehsil and district rahim yar khan with all present and future plant, equipment and machinery, construction raised or to be raised thereon along with all the fittings and fixtures | 30-12-19  |         |

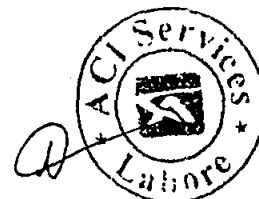
| Sr. No. | Bank/Branch                                                          | Date/with Instrument                                                                                                                                                             | Amount                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Reg. Date | Remarks                     |
|---------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------|
| 21      | Soneri Bank Ltd<br>Upper Mall Branch,<br>Lahore                      | Letter of Pledge<br>of Goods<br>30-12-19                                                                                                                                         | 333,334,000                                            | Pledge of refined white sugar in standard packing bags to be stored in exclusive goods/shared/godowns/open within the mills premises at karamabad district rahim yar khan under effective control/supervision of bank's approved mucaddum shall be offered by us to the bank as security that pledge from time to time in the ordinary course of business the pledge of such goods/stocks/commodities shall be given at the place/terminal/port and in the godowns, tanks, warehouses, silos etc as specially approved by the bank or mutually agreed or notified to the banks or in the process of transporting from one place to another under the supervision of banks approved mucaddum the goods/stocks so pledged or to be pledge with the bank may be foreign origin, imported directly that the bank or procured locally or may consist of produce. Such goods pledge shall be under exclusive and effective control of the bank as exercised that their appointed mucaddum or otherwise. | 25-02-20  |                             |
| 22      | The Bank of Punjab<br>MM Tower Branch,<br>Lahore                     | Letter of Pledge<br>17-12-2020                                                                                                                                                   | 875,000,000                                            | Stocks of White Refined Sugar (In Bags), lying/stored at company's Godowns/Compounds/Premises at factory premises located at site- Karamabad, Distt. Rahim Yar Khan and or at company's other offices or premises (Owned or Rented) and or rented Godowns/Compounds/Premises at various location across Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 23-12-20  |                             |
| 14-A    | MCB Bank Ltd<br>T-59, Phase-II, DHA,<br>Lahore.                      | 1 <sup>st</sup> Supplemental<br>Letter of Pledge<br>of Goods.<br>26-01-21                                                                                                        | 908,500,000                                            | Amount of charge increased from 812,500,000 to 908,500,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 04-02-21  | Modi of Ch<br>No. 14        |
| 10-A    | Bank Alfalah Ltd<br>Quaid-E-Azam Road,<br>Multan Cantt               | 1 <sup>st</sup> Supplemental<br>Letter of Pledge<br>28-01-21                                                                                                                     | 1,350,000,000                                          | Amount of charge increased from 800,000,000 to 1,350,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 09-02-21  | Modi of Ch<br>No. 10-A      |
| 23      | United Bank Ltd<br>Bank Alfalah Ltd                                  | Share Pledge<br>Agreement<br>(The Agreement)<br>28-04-21                                                                                                                         | 1,480,000,000<br>1,480,000,000<br><b>2,960,000,000</b> | Pledge shares: shares of etihad alloy pvt ltd as owned by etihad sugar mills ltd are pledged in favour of lenders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 25-05-21  |                             |
| 9-B     | JS Bank Ltd<br>201-A, Upper Mall,<br>Lahore.                         | 2 <sup>nd</sup> Supp.<br>Memorandum<br>Constructive<br>Deposit of Title<br>Deeds.<br>2 <sup>nd</sup> Supp.<br>Letter of<br>Hypothecation of<br>Fixed Assets.<br>28-05-21         | 667,000,000                                            | Existing charge of upgraded to first pari passu<br>Askari bank Noc dated 3-11-20<br>The Bank of Punjab Noc dated 28-8-20<br>Silk Bank Noc dated 11-12-20<br>Soneri Bank Noc dated 25-5-21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 24-06-21  | Modi of Ch<br>No. 9-A       |
| 19-A    | Askari Bank Ltd<br>64-B, D/I,<br>Ghalib Road,<br>Gulberg-III, Lahore | 1 <sup>st</sup> Supplemental<br>Constructive<br>Deposit of Title<br>Deeds.<br>1 <sup>st</sup> Supplemental<br>Letter of<br>Hypothecation<br>for Fixed Assets<br>17-07-21         | 1,200,000,000                                          | Ranking charge of 1,200,000,000 upgraded to first pari passu<br>The Bank of Punjab noc dated 27-11-19<br>Silk Bank noc dated 11-12-20<br>JS Bank noc dated 8-10-20<br>Soneri Bank noc dated 25-5-21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 29-07-21  | Modi of<br>Charge No.<br>19 |
| 20-A    | Soneri Bank Ltd<br>Upper Mall Branch,<br>Lahore                      | 1 <sup>st</sup> Supplemental<br>Memorandum<br>Confirming<br>Constructive<br>Deposit of Title<br>Deeds.<br>1 <sup>st</sup> Supplemental<br>Letter of<br>Hypothecation<br>02-08-21 | 666,666,667                                            | Existing charge is being upgraded to first pari passu charge<br>Silk Bank noc dated 11-11-20<br>Askari Bank noc dated 18-5-21<br>The Bank of Punjab noc dated 28-8-20<br>JS Bank noc dated 8-10-20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 16-08-21  | Modi of<br>Charge No.<br>20 |

| Sr No. | Bank/Branch                                                                                                  | Date with Instrument                                                                                                                             | Amount                                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Reg Date   | Remarks                                                        |
|--------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------------------------|
| 23-A   | United Bank Ltd<br>Bank Alfalah Ltd                                                                          | Amendment<br>Agreement to the<br>Shares Pledge<br>Agreement<br>15-09-21                                                                          | 1,480,000,000<br>1,480,000,000<br><u>2,960,000,000</u>                | Bank Alfalah Ltd The schedule a (detail of pledged shares) of the spa has been modified and replaced with the schedule a specified in section 2.2 of the amendment at 1,480,000,000 united Bank Ltd the schedule (detail of pledged shares) of the spa has been modified and replaced with the schedule a specified in section 2.2 of the amendment at 1,480,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 08-10-21   | Modi of<br>Charge No.<br>23                                    |
| 23-B   | United Bank Ltd<br>Bank Alfalah Ltd<br>Askari Bank Ltd                                                       | Amendment<br>Agreement to the<br>Shares Pledge<br>Agreement<br>21-12-21                                                                          | 1,480,000,000<br>464,000,000<br>1,016,000,000<br><u>2,960,000,000</u> | The schedule a (detail of pledged shares) of the spa has been modified and replaced with the schedule a specified in section 2.2 of the amendment at 1,480,000,000 Bank alfalah Ltd the schedule (detail of pledged shares) of the spa has been modified and replaced with the schedule a specified in section 2.2 of the amendment at 464,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 27-01-21   | BALF Noc<br>Dated<br>13-01-22<br>Modi of<br>Charge No.<br>23-A |
| 24     | Habib Bank Ltd<br>19-A, Ali Block,<br>New Garden Town,<br>Lahore                                             | Letter of Pledge<br>of Goods<br>17-01-22                                                                                                         | 1,177,000,000                                                         | Pledge of white crystalline sugar control of bank's approved mucedum at customer owned premises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 28-01-22   |                                                                |
| 21-A   | Soneri Bank Ltd<br>Upper Mall Branch,<br>Lahore                                                              | 1 <sup>st</sup> Supplemental<br>Letter of Pledge<br>of Goods<br>15-02-22                                                                         | 555,556,000                                                           | Amount of charge increased from 333,334,000 to 555,556,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16-02-22   | Modi of<br>Charge No.<br>21                                    |
| 10-B   | Bank Alfalah Ltd<br>Quaid-E-Azam Road,<br>Multan Cantt                                                       | 2 <sup>nd</sup> Supplemental<br>Letter of Pledge<br>11-03-22                                                                                     | 1,600,000,000                                                         | Amount of charge increased from 1,350,000,000 to 1,600,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 14-3-22    | Modi of<br>Charge No.<br>10-A                                  |
| 25     | Habib Bank Limited,<br>(Islamic Banking)<br>Branch Office, at 1-A,<br>Ali Block, New<br>Garden Town, Lahore. | Form-10<br>Memorandum<br>Confirming<br>Constructive<br>Deposit of Title<br>Deeds.<br>Letter of<br>Hypothecation -<br>Fixed Assets.<br>12-10-2022 | 1,333,340,000                                                         | The charge shall rank first pari passu in the light of NOCs provided by Soneri Bank, AKBL, BOP, Silk Bank & JS Bank.<br>All that piece & parcel of the property aggregate measuring 816-Kanal comprising of three Pieces of land (256-Kanal -07 & 522-Kanal, 05-Marla) Situated at Mauza Karamabad & 37-Kanal, 08-Marla Situated at Mauza Taajpura Mureedwala, Tehsil & District Rahim Yar khan into following division.<br>Land Measuring bearing Khewat No.18, Khatooni No. 46 to 47, salim Khata total land measuring 400-Kanal, 03-Marla, Qitat-65 transferred share 748/8003, land measuring 37-Kanal 08-Marla Situated at Mauza Taajpura Mureedwala, Tehsil & District Rahim Yar khan<br>Land Measuring bearing Khewat No.2, Khatooni No. 3 to 106, salim Khata total land measuring 4369-Kanal, Qitat-635, transferred share 1497/17476, land measuring 374-Kanal 05-Marla & bearing khewat No. 3 khatooni No. 107 to 213, salim khata 8088-Kanal, 17-Marla, transferred share 8087/161617 land measuring 404-Kanal 07-Marla Situated at Mauza Mauza Karamabad, Tehsil & District Rahim Yar khan<br>All that present & future fixed Assets of the company including but not limited to plant & machinery & equipment of the customer, along with accessories purchased or to be purchased for the purpose of installation at the factory / work of the customer and / or elsewhere in Pakistan in transit. | 13-10-2022 |                                                                |
| 22-A   | The Bank of Punjab<br>MM Tower Branch,<br>Lahore                                                             | 1 <sup>st</sup> Supplemental<br>Letter of Pledge<br>05-12-22                                                                                     | 1,250,000,000                                                         | Amount of charge increased from 875,000,000 to 1,250,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 09-12-22   | Modi of<br>Charge No.<br>22                                    |
| 23-C   | United Bank Ltd<br>Bank Alfalah Ltd<br>Askari Bank Ltd                                                       | Amendment<br>Agreement to the<br>Shares Pledge<br>Agreement<br>12-12-22                                                                          | 1,480,000,000<br>464,000,000<br>1,769,333,334<br><u>3,713,333,334</u> | Amendment amount to the secure pledge agreement to increased the secured amount of Askari Bank Ltd 1,769,333,334                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 14-12-22   | Modi of<br>Charge No.<br>23-B                                  |

All terms in Pak Rupees else Mentioned  
For Exclusive use of The Bank of Punjab



| Sr. No. | Bank/Branch                                     | Date with Instrument                                                      | Amount        | Description                                                     | Reg. Date | Remarks                |
|---------|-------------------------------------------------|---------------------------------------------------------------------------|---------------|-----------------------------------------------------------------|-----------|------------------------|
| 14-B    | MCB Bank Ltd<br>T-59, Phase-II, DHA,<br>Lahore. | 2 <sup>nd</sup> Supplemental<br>Letter of Pledge<br>of Goods.<br>05-01-23 | 1,112,000,000 | Amount of charge increased from 908,500,000 to<br>1,112,000,000 | 10-01-23  | Modi of Ch<br>No. 14-A |



**Details of Satisfied Charges**

**M/S. ETIHAD SUGAR MILLS LIMITED**

| Sr. No. | Bank/Branch                                                                                | Date with Instruments                                                      | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Reg. Date | Satisfied Date                                  |
|---------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------|
| 1       | National Bank of Pakistan<br>Corporate Branch,<br>M. M. Alam Road,<br>Gulberg-III, Lahore. | Letter of Hypothecation.<br>09-04-14                                       | 1,052,632,000 | All present and future movable fixed assets of M/s. Etihad Sugar Mill Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 16-04-14  | Satisfied on<br>23-09-14                        |
| 2       | The Bank of Punjab<br>10-B, BOP Tower,<br>Main Boulevard,<br>Gulberg-III, Lahore.          | Memorandum of Deposit of Title Deeds. Hypothecation Agreement.<br>11-02-11 | 467,000,000   | All that piece and parcel of land measuring with all present and future construction and appurtenances thereon.<br>1) Property measuring 256k – 7m, share of total area 8138k – 12m ie 256k – 7m situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>2) Property measuring 690k – 5m, being share of total area 4382k – 6m ie 254k – 5m share of total area 8138k – 12m ie 148k situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>3) Property measuring 37k – 8m, share of total area 400k – 3m ie 37k – 8m situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>The term "Property" with reference to the abovementioned property shall include all right corporeal, incorporeal therein, and all present and future structures, buildings, constructions, fixtures, already raised or to be raised in future thereon, and all easement, amenities etc.<br>All present and future fixed assets including but not limited to plant, machinery, equipments, vehicles, etc., as well as documents of title relation thereto, anywhere in Pakistan.<br><u>NOC</u><br>Dt: 09/02/2011 issued by NBP for creation of 1 <sup>st</sup> charge.<br>Dt: 10/01/2011 issued by FBL for creation of 1 <sup>st</sup> charge. | 17-03-11  | Satisfied on<br>29-09-16                        |
| 3       | Burj Bank Ltd<br>57-B-III,<br>Hussain Chowk,<br>Gulberg-III, Lahore.                       | Letter of Hypothecation.<br>01-12-11                                       | 267,000,000   | Comprising of all present and future current assets of the company wherever situated including but not limited to stores, goods, merchandise, products, stocks, stock in trade, raw materials, used in the production and receivables, work in progress, inventories of finished or un-finished goods, allied products, packing materials, stores and spares etc., and/or all present and future book debts, outstanding, monies, claims, bills, contracts, both current assets of the company in future Comprising of all present and future current assets of the company wherever situated including but not limited to stores, goods, merchandise, products, stocks, stock in trade, raw materials, used in the production and receivables, work in progress, inventories of finished or un-finished goods, allied products, packing materials, stores and spares etc., and/or all present and future book debts, outstanding, monies, claims, bills, contracts, both current assets of the company in future                                                                                                                                                                                                                                                                                                                 | 09-12-11  | Satisfied on<br>04-08-16                        |
| 3-A     | Burj Bank Ltd<br>57-B-III,<br>Hussain Chowk,<br>Gulberg-III, Lahore.                       | Supp. Letter of Hypothecation.<br>21-12-12                                 | 400,000,000   | The amount of charge is enhanced from Rs. 267,000,000/- to Rs. 400,000,000/- in favor of Burj Bank Limited, 57-B-III, Hussain Chowk, Gulberg-III, Lahore.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 24-12-12  | Satisfied on<br>04-08-16<br>Modi of Ch<br>No. 3 |
| 4       | NIB Bank Ltd<br>Muhammadi House,<br>I. I. Chundrigar<br>Road, Karachi                      | Letter of Hypothecation of Charge Over Fixed Assets.<br>28-08-14           | 300,000,000   | All present and future fixed assets (excluding land and building) plant, machinery and equipments of the customer wheresoever's located whether local made or imported whether now owned or at any time in future in the same wherever situated including all documents of title thereto and sale proceeds thereof together with the benefits of all rights relating thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 29-08-14  | Satisfied on<br>08-09-16                        |

| Sr. No. | Bank/Branch                                                            | Date/With Instrument                                                                                                        | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Reg. Date                                                                                            | Satisfied Date                                                                                                                             |
|---------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 4-A     | NIB Bank Ltd<br>Muhammadi House,<br>I. I. Chundrigar<br>Road, Karachi. | 1 <sup>st</sup> Supp. Letter<br>of Hypo. of<br>Charge Over<br>Fixed Assets.<br>18-08-15                                     | 650,000,000   | The amount of charge is enhanced from Rs. 300,000,000/- to Rs. 650,000,000/- in favor of NIB Bank Limited.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 02-09-15                                                                                             | Satisfied on<br>08-09-16<br>Modi of Ch<br>No. 4                                                                                            |
| 5       | Faysal Bank Ltd<br>69-B,<br>Main Boulevard,<br>Gulberg-II, Lahore.     | Memorandum<br>Constructive<br>Deposit of<br>Title Deeds.<br>Letter of<br>Hypothecation<br>Over Fixed<br>Assets.<br>13-04-15 | 1,334,000,000 | All that piece and parcel of the property measuring 946k – 12m situated at Mouza Karamabad Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>No Objection Certificate issued by BOP for confirmation of holding or original title documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 15-04-15                                                                                             | Satisfied on<br>14-12-2015                                                                                                                 |
| 6       | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                   | Letter of<br>Hypothecation<br>of Movable<br>Assets.<br>19-06-07                                                             | 100,000,000   | Current & future goods, merchandise, products, stocks, stocks in trade, raw materials, work in progress, finished & un-finished goods, plant & machinery, spares, equipments & tools.<br><b>NOC</b><br>Dt: 06/06/2007 issued by BOP for creation of 1 <sup>st</sup> Pari Passu charge                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25-06-07                                                                                             | Satisfied on<br>18-01-2017                                                                                                                 |
| 7       | Faysal Bank Ltd<br>Rahim Yar Khan.                                     | Hypothecation<br>Agreement.<br>27-08-08                                                                                     | 94,000,000    | Hypothecation of the company's all present and future current assets of whatever nature including (but not limited), goods, merchandise, products, stocks, stocks in trade, work in progress, finished, semi finished & un-finished goods, packing materials, chemicals and other raw materials, tools and equipments, stores & spares, lying / stored/kept at the company's mills godowns or elsewhere or in transit and all documents of title thereto and sale proceeds thereof and any and of the aforesaid assets released under trust receipts and all that company's present and future bank balances, book debts, outstanding, moneys, receivables, claims, bills, contracts, engagements, securities and investments, rights and assets. | 29-08-08                                                                                             | Satisfied on<br>12-09-17                                                                                                                   |
| 7-A     | Faysal Bank Ltd<br>Rahim Yar Khan.                                     | 1 <sup>st</sup> Supp. Hypo.<br>Agreement.<br>18-03-09                                                                       | 94,000,000    | No change in amount.<br>No Objection Certificates issued by Bank Alfalah Limited, MCB Bank Limited & The Bank of Punjab for Creation of First Pari Passu Charge.<br><b>NOC:</b> Dt: 17/02/2009 issued by BAL.<br>Dt: 24/10/2008 issued by MCB.<br>Dt: 12/02/2009 issued by BOP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 30-03-09                                                                                             | Satisfied on<br>12-09-17<br>Modi of<br>Ch No. 7                                                                                            |
| 7-B     | Faysal Bank Ltd<br>Rahim Yar Khan.                                     | 2 <sup>nd</sup> Supp.<br>Hypo.<br>Agreement.<br>30-12-09                                                                    | 190,000,000   | The amount of charge is enhanced from Rs. 94,000,000/- to Rs. 190,000,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>No Objection Certificates issued by MCB Bank Limited, The Bank of Punjab & Bank Alfalah Limited, for Creation of First Pari Passu Charge.<br><b>NOC</b><br>Dt: 18/05/2009 issued by MCB.<br>Dt: 26/12/2009 issued by BOP.<br>Dt: 10/12/2009 issued by BAL.                                                                                                                                                                                                                                                                                                                                                        | 12-01-10<br>First Pari<br>Passu<br>Charge<br>over<br>Current<br>Assets<br>with BAL,<br>MCB &<br>BOP. | Satisfied on<br>12-09-17<br>Modi of<br>Ch No. 7-A                                                                                          |
| 7-C     | Faysal Bank Ltd<br>Rahim Yar Khan.                                     | 3 <sup>rd</sup> Supp.<br>Hypo.<br>Agreement.<br>27-05-10                                                                    | 267,000,000   | The amount of charge is enhanced from Rs. 190,000,000/- to Rs. 267,000,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>No Objection Certificates issued by MCB Bank Limited, The Bank of Punjab & Bank Alfalah Limited, for Creation of First Pari Passu Charge.<br><b>NOC</b><br>Dt: 14/12/2009 issued by MCB.<br>Dt: 25/05/2010 issued by BOP.<br>Dt: 25/05/2010 issued by BAL.<br>Dt: 07/01/2009 issued by BAL.                                                                                                                                                                                                                                                                                                                      | 01-06-10                                                                                             | Satisfied on<br>12-09-17<br>Modi of<br>Ch No. 7-B<br>First Pari<br>Passu<br>Charge<br>over<br>Current<br>Assets with<br>BAL, MCB<br>& BOP. |

| Sr. No. | Bank/Branch                                                      | Date/with Instrument                                                                                | Amount      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reg. Date | Satisfied Date                                                                                                  |
|---------|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------|
| 7-D     | Faysal Bank Ltd<br>Rahim Yar Khan.                               | 4th Supp. Hypo. Agreement.<br>04-02-13                                                              | 400,000,000 | The amount of charge is enhanced from Rs. 267,000,000/- to Rs. 400,000,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>First Pari Passu Charge with MCB Bank Limited, The Bank of Punjab, Bank Alfalah Limited, Burj Bank Limited, JS Bank Limited & Silk Bank Limited.<br>NOC<br>Dt: 14/01/2013 issued by MCB.<br>Dt: 22/11/2012 issued by BOP.<br>Dt: 17/09/2012 issued by BAL.<br>Dt: 03/01/2013 issued by BBL.<br>Dt: 27/12/2012 issued by JSBL.<br>Dt: 02/01/2013 issued by SKBL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 14-02-13  | Satisfied on 12-09-17<br>Modi of Ch No. 7-C<br>First Pari Passu Charge over Current Assets with BAL, MCB & BOP. |
| 8       | Faysal Bank Ltd<br>43-Shahrah-e-Quaid-e-Azam, Lahore.            | Letter of Hypo. Of Movable.<br>Letter of Hypo. Of Book Debts / Receivables.<br>19-02-07             | 267,000,000 | All present and future current assets including but without limitation to all movables, stocks, stocks in trade and related items etc.<br>All present and future book debts and current account receivables including outstanding, moneys, bills, claims, engagements, contracts, rights and assets of the customer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 22-02-07  | Satisfied on 13-02-18                                                                                           |
| 8-A     | Faysal Bank Ltd<br>43-Shahrah-e-Quaid-e-Azam, Lahore.            | Supp. Letter of Hypo. Of Movable.<br>Supp. Agre. for Hypo. Of Book Debts / Receivables.<br>05-03-09 | 400,000,000 | The amount of charge is enhanced from Rs. 267,000,000/- to Rs. 400,000,000/- in favor of Faysal Bank Limited 43-Shahrah-e-Quaid-e-Azam, Lahore.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12-03-09  | Satisfied on 13-02-18<br>Modi of Ch No. 8                                                                       |
| 8-B     | Faysal Bank Ltd<br>43-Shahrah-e-Quaid-e-Azam, Lahore.            | Supp. Letter of Hypo Of Movable.<br>Supp. Agre. for Hypo. Of Book Debts/ Receivables<br>04-04-12    | 600,000,000 | The amount of charge is enhanced from Rs. 400,000,000/- to Rs. 600,000,000/- in favor of Faysal Bank Limited 43-Shahrah-e-Quaid-e-Azam, Lahore.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 16-04-12  | Satisfied on 13-02-18<br>Modi of Ch No. 8-A                                                                     |
| 9       | NIB Bank Ltd<br>Muhammadi House, I. I. Chundrigar Road, Karachi. | Letter of Hypothecation of Charge Over Current Assets.<br>28-08-14                                  | 400,000,000 | Charge over company's all the customer's present and future current assets including goods/stocks including but not limited to stocks of raw material, packing material, finished goods etc. whether in transit and/or lying/stored at customer's premises/godown and/or elsewhere in PAKISTAN, including any right, title and interest thereto and any documents, instrument, agreements, pertaining thereto, all company's present and future cheque, bank balances, deposits and liquid assets in any sort of form and wheresoever's placed<br>All the customer's present and future receivable's/book debts whether actual, accruing contingent or otherwise, whether currently due or to become due to the customers and at any time and from time to time in future whether recorded in the books of the customers or not and whether disputed and under litigation whether acknowledged, evidenced by any documents, instruments, agreements, pertaining thereto, without limitation, all securities pertaining thereto, negotiable instruments certificates of investment/deposit, contractual benefits and claims. | 29-08-14  | Satisfied on 24-04-18                                                                                           |
| 10-A    | NIB Bank Ltd<br>Muhammadi House, I. I. Chundrigar Road, Karachi. | 1 <sup>st</sup> Supp. Letter of Hypo. of Charge Over Current Assets.<br>18-08-15                    | 650,000,000 | The amount of charge is enhanced from Rs. 400,000,000/- to Rs. 650,000,000/- in favor of NIB Bank Limited.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 04-09-15  | Satisfied on 24-04-18<br>Modi of Ch No. 10                                                                      |
| 11      | MCB Bank Ltd<br>Corporate Branch, EFU House, Jail Road, Lahore.  | Hypothecation Agreement for Stocks, Movables / Book Debts & Receivables.<br>22-11-07                | 200,000,000 | Ranking Hypothecation Charge on all present and future current assets of the company including but not limited to stocks, stores & spares, book debts / receivables and any other movable assets etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 26-11-07  | Satisfied on 24-04-18                                                                                           |

| Sr. No. | Bank/Branch                                                           | Date/with Instrument                                                                                             | Amount      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Reg. Date | Satisfied Date                                     |
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| 11-A    | MCB Bank Ltd<br>Corporate Branch,<br>EFU House, Jail<br>Road, Lahore. | 1 <sup>st</sup> Supp. Hypo.<br>Agreement for<br>Goods,<br>Movables /<br>Book Debts &<br>Receivables.<br>10-11-10 | 400,000,000 | The amount of charge is enhanced from Rs. 200,000,000/- to Rs. 400,000,000/- in favor of MCB Bank Limited, Corporate Branch, EFU House, Jail Road, Lahore. However, the current assets of the customer including but not limited to stocks, goods and book debts, both present and future, wherever located, including the following:-<br>1) Stocks of Raw Materials.<br>2) Stocks of Finished Goods.<br>3) Stocks of Work in Process of Various Departments.<br>4) Stores & Spares.<br>5) Deposits.<br>6) Investments.<br>7) Book Debts / Account Receivables.<br>8) Cash & Bank Balances.<br>9) Any Other Movables, Etc.<br>All other terms and conditions remain the same.                                                                                                                                              | 15-11-10  | Satisfied on<br>24-04-18<br>Modi of<br>Ch No. 11   |
| 11-B    | MCB Bank Ltd<br>Corporate Branch,<br>EFU House, Jail<br>Road, Lahore. | Supp. Hypo.<br>Agreement for<br>Goods,<br>Movables /<br>Book Debts &<br>Receivables.<br>11-11-11                 | 667,000,000 | The amount of charge is enhanced from Rs. 400,000,000/- to Rs. 667,000,000/- in favor of MCB Bank Limited Corporate Branch, EFU House, Jail Road, Lahore.<br>All other terms and conditions remain the same                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 16-11-11  | Satisfied on<br>24-04-18<br>Modi of<br>Ch No. 11-A |
| 12      | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | Letter of<br>Hypothecation<br>of Moveable.<br>24-01-07                                                           | 220,000,000 | Current and future goods, merchandise, products, stocks, stocks in trade, raw materials, work in progress, finished goods unfinished goods, plants and machinery, spares, equipments and tools                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 31-01-07  | Satisfied on<br>24-04-18                           |
| 12-A    | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | Supp. Letter of<br>Hypothecation<br>of Moveable.<br>09-02-07                                                     | 334,000,000 | The amount of charge is enhanced from Rs. 220,000,000/- to Rs. 334,000,000/- in favor of Bank Alfalah Ltd Rahim Yar Khan.<br>All other terms and conditions remain the same                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 22-02-07  | Satisfied on<br>24-04-18<br>Modi of Ch<br>No. 123  |
| 12-B    | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | 2 <sup>nd</sup> Supp.<br>Letter of<br>Hypothecation<br>of Moveable.<br>13-03-07                                  | 500,000,000 | The amount of charge is enhanced from Rs. 334,000,000/- to Rs. 500,000,000/- in favor of Bank Alfalah Limited Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 14-03-07  | Satisfied on<br>24-04-18<br>Modi of Ch<br>No. 12-A |
| 12-C    | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | Supp. Letter of<br>Hypothecation<br>of Moveable.<br>10-10-07                                                     | 520,000,000 | The amount of charge is enhanced from Rs. 500,000,000/- to Rs. 520,000,000/- in favor of Bank Alfalah Limited Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 19-10-07  | Satisfied on<br>24-04-18<br>Modi of Ch<br>No. 12-B |
| 12-D    | Bank Alfalah Ltd<br>12-Model Town,<br>Rahim Yar Khan                  | Supp. Letter of<br>Hypothecation<br>of Moveable &<br>Book Debts<br>11-07-08                                      | 520,000,000 | The amount of charge for Rs. 520,000,000/- over all present and future current assets, stores & spares, stock in transit, work in progress, book debts and any other form of actionable claims of the company. NBow or hereafter stored or located or lying wherever in Pakistan and all such aforesaid goods in the course of transit including goods referred by and released under trust and all future goods/stocks that may be brought in to the above place of storage/godowns in favor of Bank Alfalah Limited, 12-Model Town, Rahim Yar Khan.<br>Other terms & conditions remain unchanged.                                                                                                                                                                                                                        | 18-07-08  | Satisfied on<br>24-04-18<br>Modi of Ch<br>No. 12-C |
| 13      | Faysal Bank Ltd<br>Rahim Yar Khan.                                    | Memorandum<br>of Constructive<br>Deposit of<br>Title Deeds.<br>Hypothecation<br>Agreement.                       | 94,000,000  | Mortgage of (a) All that piece and parcel of land measuring 690k - 5m comprised in khata no. 2/2, khatooni no. 3 to 87(qita 650) 10845/87646 share in total area 4382k - 6m ie 542k - 5m and Khata No. 3/3, Khatooni No. 88 to 156 (Qita 1044) 5127/162772 share in total area 8138k - 12m ie 256k - 7m<br>(b) All that piece and parcel of land measuring 37k - 8m comprised in Khata No. 18/18, Khatooni No. 35 (Qita 65), 748/8003 share in total area 400k - 3m ie 37k - 8m (as per register haqdarane zameen for the year 2003-04) situated at Mauza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan together with all sheds, buildings, constructions & super structures raised thereon and all plant, machinery, equipments, fittings and fixtures installed or permanently affixed thereto and | 29-08-08  | Satisfied on<br>10-07-18                           |



| Sr. No. | Bank/Branch                                                                     | Date with Instrument                                                                                                                   | Amount      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Reg. Date | Satisfied Date                               |
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|         |                                                                                 |                                                                                                                                        |             | all additions and accretions to such sheds, buildings, constructions, super structures, plant, machinery, equipment, fittings & fixtures.<br>Hypothecation of the company's all present and future plant, machinery and equipment local as well as imported.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |           |                                              |
| 13-A    | Faysal Bank Ltd<br>Rahim Yar Khan.                                              | 1 <sup>st</sup> Supp. Memorandum of Constructive Deposit of Title Deeds.<br>1 <sup>st</sup> Supp. Hypothecation Agreement.             | 187,500,000 | The amount of charge is enhanced from Rs. 94,000,000/- to Rs. 187,500,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 28-04-09  | Satisfied on 10-07-18<br>Modi of Ch No. 13   |
| 13-B    | Faysal Bank Ltd<br>Rahim Yar Khan.                                              | 2 <sup>nd</sup> Supp. Memorandum of Constructive Deposit of Title Deeds.<br>2 <sup>nd</sup> Supp. Hypothecation Agreement.<br>30-11-12 | 300,000,000 | The amount of charge is enhanced from Rs. 187,500,000/- to Rs. 300,000,000/- in favor of Faysal Bank Limited, Rahim Yar Khan.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 03-12-12  | Satisfied on 10-07-18<br>Modi of Ch No. 13-A |
| 13-C    | Faysal Bank Ltd<br>Rahim Yar Khan.                                              | 3 <sup>rd</sup> Supp. Memo. of Constructive Deposit of Title Deeds.<br>3 <sup>rd</sup> Supp. Hypo. Agreement.<br>17-07-17              | 500,000,000 | Through execution of above 3 <sup>rd</sup> supplemental the existing ranking charge of FBL on Fixed Assets of the company has been enhanced from Rs. 300,000,000/- to Rs. 500,000,000/- Through above 3 <sup>rd</sup> Supp. Memorandum Constructive Deposit of Title Deed the total property has been reduced from 984-Kanals to 816-Kanals.<br>All other terms and conditions remain unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20-07-17  | Satisfied on 10-07-18<br>Modi of Ch No. 13-B |
| 14      | JS Bank Ltd<br>Shaheen Comm. Complex,<br>Dr. Zia-Ud-Din Ahmad Road,<br>Karachi. | Letter of Hypothecation of Current Assets.<br>30-11-11                                                                                 | 267,000,000 | All our present and future current assets comprising of goods, merchandise, products, stocks, stock in trade, raw materials, work in progress, finished & un-finished goods, now or hereafter stored, locating or lying at our premises at factory and/or any other place of storage / godown in Pakistan and all such aforesaid goods in the course of transit including goods released under trust receipts and all future goods/stocks may be brought into the above place of storage / godown and all company's present and future book debts and receivables whether actual accruing, contingent or otherwise, whether currently due or to become due to the customer at any time and from time to time in future, whether recorded in the books of the company or not or whether disputed or under litigation, whether acknowledged, evidence by any documents, agreement, instruments or otherwise, including any right, title or interest thereto and any documents, instruments, agreements, pertaining thereto, without limitation, all securities pertaining thereto, negotiable instruments, certificates of investments/deposits, contractual benefits and claims. | 07-12-11  | Satisfied on 01-08-18                        |
| 14-A    | JS Bank Ltd<br>Shaheen Comm. Complex,<br>Dr. Zia-Ud-Din Ahmad Road,<br>Karachi. | 1 <sup>st</sup> Supp. Letter of Hypo. Over Current Assets.<br>05-12-12                                                                 | 400,000,000 | The amount of charge is enhanced from Rs. 267,000,000/- to Rs. 400,000,000/- in favor of JS Bank Limited, Shaheen Comm. Complex, Dr. Zia-Ud-Din Ahmad Road, Karachi.<br>All other terms and conditions remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 06-12-12  | Satisfied on 01-08-18<br>Modi of Ch No. 14   |
| 15      | National Bank of Pakistan<br>Main Branch,<br>Lahore.                            | Letter of Hypothecation.<br>15-06-10                                                                                                   | 250,000,000 | All present and future movables fixed assets (excluding land & building) of the company including but not limited to plant & machinery, tools, spares and equipments, fixtures, fittings and appurtenances attached thereto, whether imbedded in the earth or not and whether in transit together with accessories and other related items purchased of the be purchased for the purpose of installation at the project situated at Mouza Karamabad, Tehsil & District Rahim Yar Khan or at any other place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 06-07-10  | Satisfied on 16-08-18                        |

| Sr. No. | Bank/Branch                                                             | Date with Instrument                                                                                              | Amount      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reg. Date | Satisfied Date                               |
|---------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------|
| 15-A    | National Bank of Pakistan<br>Main Branch,<br>Lahore.                    | Supp. Letter of Hypothecation.<br>22-02-11                                                                        | 350,000,000 | The amount of charge is enhanced from Rs. 250,000,000/- to Rs. 350,000,000/- in favor of National Bank of Pakistan, Main Branch, Lahore.<br>All other terms and conditions remain the same                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 25-02-11  | Satisfied on 16-08-18<br>Modi of Ch No. 15   |
| 15-B    | National Bank of Pakistan<br>Main Branch,<br>Lahore.                    | 2 <sup>nd</sup> Supp. Letter of Hypo.<br>03-12-15                                                                 | 500,000,000 | Through execution of above 2 <sup>nd</sup> supplemental the existing ranking charge of NBP of Movable Fixed Assets of the company has been enhanced from Rs. 350,000,000/- to Rs. 500,000,000/- except as enhancement in amount of the charge there is no other change in previous/original terms of the charge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 16-12-15  | Satisfied on 16-08-18<br>Modi of Ch No. 15-A |
| 15-C    | National Bank of Pakistan<br>Main Branch,<br>Lahore.                    | 3 <sup>rd</sup> Supp. Letter of Hypo.<br>12-04-17                                                                 | 750,000,000 | Through execution of above 3 <sup>rd</sup> supplemental the existing ranking charge of NBP of Movable Fixed Assets of the company has been enhanced from Rs. 500,000,000/- to Rs. 750,000,000/- except as enhancement in amount of the charge there is no other change in previous/original terms of the charge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |           | Satisfied on 16-08-18<br>Modi of Ch No. 15-B |
| 16      | AlBaraka Bank Pakistan Ltd<br>61-A, Main Boulevard, Gulberg,<br>Lahore. | Letter of Hypothecation of Plant & Machinery.<br>Memorandum Constructive Deposit of Title Deeds.<br>17-03-17      | 800,000,000 | i) Property measuring 542-Kanals & 5-Marlas and 36-Kanals & 00-Marlas at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>ii) Property measuring 200-Kanals & 7-Marlas situated at Mouza Karamabad, Outside Committee Area, Tehsil & District Rahim Yar Khan.<br>iii) Property measuring 37-Kanals & 8-Marlas situated at Mouza Tajpura, Muridwala.<br>All my / our present and future plant & machinery, equipments installed or to be installed at the factory premises located at Etihad Sugar Mills Ltd (Company) situated at National Highway (KLP Road) Mouza Karamabad / Tajpura, Tehsil & District Rahim Yar Khan or any other work premises of the company or owned or possessed or occupied by the company including all parts and ancillary equipments attached / associated with the above machinery etc.                                                                          | 20-03-17  | Satisfied on 24-11-18                        |
| 17      | JS Bank Ltd<br>201-A, Upper Mall,<br>Lahore                             | Letter of Hypothecation over Fixed Assets<br>25-08-17                                                             | 85,000,000  | All that present and future fixed assets of the company comprising of plant, machinery, equipment, and appliances etc., installed or to be installed together with the benefits of all rights thereto at company premises mauza karamanabad & mauza muridwala, tehsil & district rahim yar khan or elsewhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 31-08-17  | Satisfied on 25-02-19                        |
| 18      | The Bank of Punjab<br>BOP Tower,<br>Main Boulevard,<br>Gulberg, Lahore. | Letter of Hypothecation of Fixed Assets.<br>Memorandum of Deposit of Title Deeds.<br>06-09-16                     | 944,000,000 | LETTER OF HYPOTHECATION FOR FIXED ASSETS<br>Through Letter of Hypothecation for Fixed Assets, the company has hypothecated with the bank its movable fixed assets including but not limited to all present and future plant & machinery, fittings and fixtures etc.<br>MEMORANDUM OF DEPOSIT OF TITLE DEEDS<br>Through Memorandum of Deposit of Title Deeds the company has confirmed the creation of mortgage by deposit of title deed in favor of the bank regarding its property measuring 984-Kanals situated at Mouza Karamabad & Mouza Tajpura Muridwala, Tehsil & District Rahim Yar Khan together with mark up, costs, charges, costs of funds, expenses etc.<br>SCHEDULE-II OF LETTER OF HYPOTHECATION OF FIXED ASSETS<br>All present and future movable fixed assets of the company including but not limited to plant, machinery, fittings and fixtures etc., installed, located or placed anywhere in Pakistan. | 09-09-16  | Satisfied on 23-01-20                        |
| 18-A    | The Bank of Punjab<br>BOP Tower,<br>Main Boulevard,<br>Gulberg, Lahore. | 1st Supp. Letter of Hypothecation of Fixed Assets.<br>1st Supp. Memorandum of Deposit of Title Deeds.<br>28-08-17 | 944,000,000 | Charge upgraded from ranking to 1st pari passu and schedule-ii of the memo revised with measuring 816 kanals and under change of the bank<br>No other change in amount and terms of original charge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 07-09-17  | Satisfied on 23-01-20<br>Modi of Ch No. 18   |

| Sr. No. | Bank/Branch                                                                      | Date with Instrument                                                                                                                    | Amount        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Reg. Date | Satisfied Date                                     |
|---------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------|
| 18-B    | The Bank of Punjab<br>10-B, BOP Tower,<br>Main Boulevard,<br>Gulberg-III, Lahore | 2 <sup>nd</sup> Supp.<br>Memorandum<br>of Deposit of<br>Title Deeds.<br>03-01-19                                                        | 944,000,000   | <p>The amount of charge is remain the same.<br/>Charge modified to secure existing charge amount by way of an additional property comprising 72 kanal as per schedule ii of instrument</p> <p>All that piece and parcel of a property aggregate measuring 816 kanal situated at mauza karamabad and mauza tajpura muridwala, tchsil and district rahin yar khan together with all present and future plant, machinery, constructions, fittings, fixtures, installations, rights, easements &amp; amenities etc. having the following description</p> <p>1-Land measuring 404 kanal 07 marla, comprising in khewat no. 3, khatooni nos. 107 to 213, salim khata, total land measuring 8080 kanals 17 marla and transferred share measuring 404 kanal and 07 marla (vide registrar the haqdaran zameen for the year 2016-17) situated at mauza karamabad, tchsil and district rahim yar khan</p> <p>2-Land measuring 411 kanal and 13 marla, bearing khewat no. 2, khatooni nos. 3 to 106 salam khata total land measuring 4369 kanas and transferred share measuring 411 kanal 13 marla (vide registrar haqdaran zameen for the year 2016-17), situated at mauza karamabad, tehsil and district rahim yar khan</p> <p>Additional property</p> <p>All that piece and parcel of land measuring 72 kanal constituting 72/4369 share of land measuring 4369 kanals comprising in 635-qitat, khatooni no. 3 to 106 khewat no. 2, situated at mauza karamabad, tehsil and district rahim yar khan acquired through sale deed registered with the office of sub registrar, rahim yar khan bearing document no. 3442, bahi no. 1, volume no. 3091 dated 11-04-2017 with all present and future plant, equipment and machinery, construction raised or to be raised thereon along with all the fittings and fixtures</p> <p>Charge upgraded from ranking to 1sty pari passu and schedule-ii of the memo revised with measuring 816 kanals and under change of the bank</p> <p>No other change in amount and terms of original charge.</p> | 08-01-19  | Satisfied on<br>23-01-20<br>Modi of Ch<br>No. 18-A |
| 19      | The Bank of Khyber<br>M.M. Alam Road<br>Gulberg, Lahore.                         | Letter of<br>Pledge<br>30-11-17                                                                                                         | 400,000,000   | Pledge of refined sugar, to be kept under possession of bank's muccadam at company's premises/ private/ rented/ bounded warehouse (s) godown (s) storage (s) anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 07-12-17  | Satisfied on<br>15-07-20                           |
| 20      | Meezan Bank Ltd<br>60-Main Boulevard,<br>Gulberg-II, Lahorc.                     | Letter of<br>Pledge<br>28-11-17                                                                                                         | 833,333,333   | Pledge of refined sugar, to be kept under physical possession of mbl's muccadam at company's premises/private/rented/bounded warehouse (s) godown (s) storage (s) anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 08-12-17  | Satisfied on<br>02-10-20                           |
| 21      | Sindh Bank Ltd<br>Gulberg Branch,<br>Lahore.                                     | Letter of<br>Hypothecation<br>for Fixed<br>Assets.<br>17-10-18                                                                          | 750,666,667   | All present and future plant, machinery and equipment installed or to be installed at the factory premises located at etihad sugar mills, distt rahim yar khan or any other working place of rahim yar khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 22-10-18  | Satisfied on<br>15-07-2021                         |
| 22      | Sindh Bank Ltd<br>Gulberg Branch,<br>Main Boulevard,<br>Gulberg, Lahore.         | Memorandum<br>Confirming<br>Constructive<br>Deposit of<br>Title Deeds.<br>Letter of<br>Hypothecation<br>of Fixed<br>Assets.<br>20-07-17 | 1,272,000,000 | <p>i) all piece and parcel of land with its present and future constructions thereon measuring 578-Kanals &amp; 5-Marlas and 36-Kanals &amp; 00-Marlas at Mouza Karamabad, Outside Committee Area, Tehsil &amp; District Rahim Yar Khan.</p> <p>ii) Property measuring 200-Kanals &amp; 7-Marlas situated at Mouza Karamabad, Outside Committee Area, Tehsil &amp; District Rahim Yar Khan.</p> <p>iii) Property measuring 37-Kanals &amp; 8- Marlas situated at Mouza Tajpura, Muridwala.</p> <p>All present and future plant &amp; machinery, equipments installed or to be installed at the factory premises located at Etihad Sugar Mills Ltd (Company) situated at National Highway (KLP Road) Mouza Karamabad / Tajpura, Tehsil &amp; District Rahim Yar Khan or any other work premises of the company or owned or possessed or occupied by the company including all parts and</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 24-07-17  | Satisfied on<br>15-07-2021                         |

|      |                                                                       |                                                                                                                                      |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |                            |
|------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------|
|      |                                                                       |                                                                                                                                      |               | ancillary equipments attached / associated With the above machinery etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |                            |
| 23   | Faysal Bank Ltd<br>310-Upper Mall,<br>Lahore.                         | Letter of<br>Pledge<br>22-12-17                                                                                                      | 1,250,000,000 | Pledge of white refined sugar in bags of standard packing & weight to be pledged at company's premises shared with other banks situated at rahim yar khan or anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 28-12-17 | Satisfied on<br>27-09-2021 |
| 24   | Askari Bank Ltd<br>64-B, D-1,<br>Ghalib Road,<br>Gulberg III, Lahore. | Letter of<br>Hypothecation<br>for Fixed<br>Assets.<br>26-10-18                                                                       | 1,334,000,000 | All present and future fixed assets including but not ltd to movable and immovable plant and machinery of the company and related tools, equipment, accessories, electrical and mechanical fitting etc. belonging to or in possession of or under control of the company kept whether in Pakistan or elsewhere as may be in above of shipment transit or delivery.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 30-10-18 | Satisfied on<br>08-03-2022 |
| 25   | Askari Bank Ltd<br>Model Town<br>Branch, Rahim Yar<br>Khan            | Letter of<br>Hypothecation<br>of Current<br>Assets.<br>07-07-17                                                                      | 195,000,000   | All present and future current assets of the company. All present and future goods, merchandise, products, stocks, stock in trade, raw materials, tools and spares, work in progress, finished, semi-finished & un-finished goods, now or hereafter stored or elsewhere in Pakistan comprising of all present and future stocks, movable assets of the customer including work in process, stocks in trade, etc or any other place of storage / godown in Pakistan and all such aforesaid goods in the course of transit including goods referred by and released under trust receipts and all future goods / stocks that may be brought into the above place of storage / godown.<br>All the customer present and future book debts & receivables, outstanding, money's, receivables, claims, bills, contracts, engagements, securities, rights & assets including all documents related thereto, together with the benefits of all rights and contracts entered into by the customer in this regard (hereinafter referred to as the "Hypothecated Assets") | 18-07-17 | Satisfied on<br>08-03-2022 |
| 25-A | Askari Bank Ltd<br>Model Town<br>Branch, Rahim Yar<br>Khan            | Supplementary<br>Letter of<br>Hypothecation<br>of Current<br>Assets.<br>05-06-18                                                     | 390,000,000   | The charge amount increased from 195,000,000 to 390,000,000 over all present and future current assets of the company in favour of Askari Bank Ltd Model Town Branch, Rahim Yar Khan<br>All other terms and conditions shall remain the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 22-06-18 | Satisfied on<br>08-03-2022 |
| 26   | Soneri Bank Ltd<br>307-Upper Mall,<br>Lahore.                         | Memorandum<br>of Constructive<br>Deposit of<br>Title Deeds.<br>Letter of<br>Hypothecation<br>for Plant And<br>Machinery.<br>20-03-18 | 325,000,000   | All that piece & parcel of properties admeasuring 816 kanal owned etihad sugar mills ltd situated at mouza karamabad & mouza tajpura muridwala, tehsil & district rahim yar khan and with all present and future building construction structure super raised thereon entire project and all plant and machinery fittings and fixture installed or permanently affixed thereto and all addition to such building construction super structure plant machinery fittings and fixture<br>All present and future plant and machinery installed/to be installed at mouza karamabad district rahim yar khan whether now owned or at any time in future owned by the mortgagor including any right title or interest in the same where situated including all documents of title thereto together with benefits of all rights relating thereto.                                                                                                                                                                                                                     | 22-03-18 | Satisfied on<br>27-05-2022 |
| 27   | Habib Metropolitan<br>Bank Ltd<br>19-B, Main<br>Gulberg, Lahore.      | Letter of<br>Pledge<br>30-11-17                                                                                                      | 934,000,000   | Pledge of refined sugar, to be kept under possession of bank's muccadum at company's premises/private/rented/bounded warehouse (s) godown (s) storage (s) anywhere in Pakistan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 07-12-17 | Satisfied on<br>22-07-2022 |

\*\*\*\* End of the Report \*\*\*\*



**ANNEX – III (C)**

**LATEST AUDITED FINANCIAL STATEMENTS**

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Please see Annex – II (E).

**ANNEX – III (D)**

**DOCUMENTS DESCRIBING THE NET WORTH AND THE EQUITY AND DEBT RATIOS**

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Please refer to ESML's audited financial statements appended herewith as Annex - II (E).

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## **ANNEX- III (E)**

### **PROFILE OF THE COMPANY'S EXPERIENCE, ITS STAFF AND MEMBERS**

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Etihad Sugar Mills Limited is an agri-based Company engaged in the business of manufacturing and selling of refined sugar and allied products. The plant is located at Karma Abad, District Rahim Yar Khan, which is considered as the most suitable location due to the availability of sugar cane.

Sugar Mill maintaining its operations since 2006. The Electric department is being handled by BSE- Electrical Engineers having an experience of approximately 30 years or above and their CVs are available in the next Annexure.

## **ANNEX – III (F)**

### **EMPLOYMENT RECORDS (CVS) OF ENGINEERING AND TECHNICAL STAFF**

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CVs of the technical staff has been appended below and include the CVs of:

1. Zahoor Ahmed – Senior Deputy General Manager (Technical)
2. Muhammad Younis – Senior Dy. General Manager (Electrical and Instrument)
3. Ch. Muhammad Hussain – General Manager Operations.
4. Muhammad Ishfaq – Electrical Engineer
5. Waqas Munir – Assistant Engineer Electrical
6. Asad Ramzan – Senior Shift Engineer (Mechanical)
7. Adnan Mahmood – DCE Mechanical



## Zahoor Ahmad

Mohallah Roshanpur Street #  
2, Mandi Bahaud Din  
Email: zahoor.sheraz@gmail.com  
Cell # +92300-7746820



### Objective:

Want to be a part of dynamic and progressive organization, which offer challenging working Environment where one can utilize energies and competencies in a positive direction and contribute towards overall objectives of organization.

### Education:

DAE (Mechanical) 1995

Matriculation (Science) 1992

### Technical Qualification:

Boiler Engineer 3<sup>rd</sup> Class

### Work Experience

- **Sr.DGM(Technical)** (Nov 2022 to Present)  
Etihad Sugar Mills Limited Karam Abad Rahim Yar Khan.  
Responsible of Technical Department Repair Maintenance, Modification & BMR for trouble free plant operation and machinery.
- **General Manager** (Sep 2021 to Octo 2022)  
Tandlianwala Sugar Mills (Pvt) Ltd. Unit Zamand D.I. Khan  
Responsible of All Technical Department Repair Maintenance, Modification & BMR for trouble free plant operation and machinery.
- **Deputy General Manager (Technical)** (June 2017 to Sep. 2021)  
JK Sugar Mills (Pvt) Ltd unit II Ghotki.  
Responsible of All Mechanical Department Repair Maintenance, Modification & BMR for trouble free plant and machinery.

#### BMR OF PLANT

- Extend the plant from 13000TCD to 19500TCD.
- Mill # 2-4 Increase Roller sizes from 42"x84" to 47"x90".
- Complete Installation of Conventional Mill (Size 52"x104"HMC).
- Complete Installation of 03Nos 1800KW CMD Gears with rope couplings.
- Complete Erection of 02 Nos FFE's 6500 & 5500M<sup>2</sup>, SRI Clarifier, Batch Pan 60M<sup>3</sup>, Conti Pan 102M<sup>3</sup>, Centrifugal Machines SK 1250 & 1200, Refine Centrifugal Machine 1750kg TSK China, Complete Bagging House R1 Set.

- **Technical Manager to Sr, Technical Manager** (Sep 2014 to May 2017)  
Ashraf Sugar Mills Ltd. Bahawalpur  
Responsible of All Mechanical Department Repair Maintenance, Modification & BMR for trouble free plant and machinery.

#### BMR OF PLANT

- Extend the plant from 8500TCD to 12500TCD.
- Complete Installation of of High Mac (Size 42"x84" HMC).
- Complete Installation of Conventional Mill (Size 42"x84" HMC).
- Mill # 2-6 Increase Roller size from 38"x80" to 40"x84".

- Steam Turbine upgrade 650KW to 800KW (Mill House).
- Complete Erection of 02 Nos FFE's 6000&5000M<sup>2</sup>, SRI Clarifier, Batch Pan 55M<sup>3</sup>, Conti Pan 102M<sup>3</sup>, Centrifugal Machines K 1100, Refine Centrifugal Machine 1750kg TSK Japan, Complete Bagging House R3 Sct.
- Deputy Chief Engineer to Chief Engineer Mech. (Jan 2009 to Aug 2014)
- Thall Industries Corporation Ltd (Safina Sugar Mills)
- Extend the plant from 5000TCD to 7500TCD.
- Complete Installation of Mill Max (Size 42"x84" Fives Cail).
- Mill # 2-4 increase Roller size from 38"x80" to 40"x84".
- Mill # 2-4 increase Mill RPM 5 to 6.5.
- Complete Installation of Boiler 80 Ton HMC (Takoma Design).
- Complete erection of conti pan 68M<sup>3</sup>, Dorr juice clarifier, Refine machine TSK china.
- Special Assignment.  
Complete Installation of Cane core sampler Machine.

- Deputy Chief Engineer Mech. (Jun 2007 to Jan 2009)
- Madina Sugar Mills & Chemicals.
- Extend the plant from 8000TCD to 11000TCD.
- Mill # 1-5 Increase Roller size from 42"x84" to 45"x88".
- Mills # 1-5 Increase R.P.M from 5 to 6.5.
- Responsible for Trouble Free plant Machinery.
- Responsible for Material & Machinery parts, Inspection before receiving of Maintenance.
- Responsible for safe and Efficient Performance of Sub ordinate purpose.
- Mill Engineer + Shift Engineer  
To Mill Sr. Engineer + Sr. Shift Engineer (May 2003 to Jun 2007)  
Pattoki Sugar Mills,
- Mill House Asstt Engineer (Aug 2000 to Jun 2003) Haseeb Waqas Sugar Mills.
- Mill House Foreman (Jan 1999 to Aug 2000).  
Tandlianwala Sugar Mills
- Mill House Mechanic (Oct 1997 to Jan 1999) Haseeb Waqas Sugar Mills.
- Mechanical Apprentice Supervisor (Dec 1995 to Oct 1997)  
Madina Sugar Mills.

### Computer Skills:

- MSDOS
- MS Windows (95, 98, 2000, XP, 2003, Vista, 7).
- Linux
- Microsoft Office, Open Office

### Languages:

- English
- Urdu
- Punjabi.

### Personal Information:

- Name: Zahoor Ahmad
- S/O: Manzoor Ahmad
- Date of Birth: 13-04-1976
- NIC No: 34402-1675779-5
- Marital Status: Married
- Religion: Islam
- Nationality: Pakistani

### References:

Reference will be furnished upon request  
Page 2 of 2



## **PEN PICTURE**

### **MUHAMMAD YOUNIS**

279 -E, Block, PTCHS, Canal Garden, Lahore.

, Cell (0300) 6636771

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|                |                  |
|----------------|------------------|
| Father's Name  | Muhammad Yousaf  |
| Date of Birth  | October 19, 1968 |
| N.I.C No       | 33106-6262033-3  |
| Marital Status | Married          |
| Nationality    | Pakistani        |

### **CAREER OBJECTIVE**

Seeking a challenging carrier and willing to work enhance the performance of company by applying all my professional skills.

### **ACADEMIC CAREER**

- DAE (Instrumentation) From Punjab Technical Board Lahore
- DAE (Electrical) from Professional Skill Educational Council Punjab
- DAE (Electrical) (Continue, 1<sup>st</sup> year Completed) From Punjab Technical Board Lahore
- Matriculation (Science)

### **PROFESSIONAL QUALIFICATION**

- SIX Month Training of Honeywell (DCS) Distributed Control System (Plants cape and Experion) from **Shahid Hussain** Chief Executive of System & Solution Engineering Company Karachi.

**ISO 9001 : 2015, & HILAL CERTIFICATION TRAINING IS IN PROGRESS AT JK-2 SUGAR MILLS**

## **TOTAL EXPERIENCE**

### ***35 Year in Sugar Industries***

#### **DETAIL OF EXPERIENCE**

➤ **Senior Dy. General Manager (ELECTRICAL & INSTRUMENT)**

Etihad Sugar Mills (PVT) Limited)

Since Dated April 03, 2023,

➤ **Dy. General Manager (ELECTRICAL & INSTRUMENT)**

JK Sugar Mills Unit – II (EX Gulf Sugar Mills Distt. Ghotki)

Dated May 29, 2015 to April 03, 2023,

During my supervision, we have achieved the following targets:-

- i. Enhancement of plant capacity 6,000 to 20,000 TCD,
- ii. 90% Plant Automation completed with optimum results.
- iii. Now we are planning to further Enhance the Capacity of Plant up to 27000 TCD
- iv. Up-gradation (Ordering & Erection) of Complete Electrical & Instrumentation for Al-Arabia Sugar Mills. (Special Assignment)

➤ **CHIEF ENGINEER (ELECTRICAL & INSTRUMENT)**

Etihad Sugar Mills Rahim Yar Khan.

Appointed as Dy. Chief Engineer (E & I) Dated August 07, 2007,

Promoted as Chief Engineer (E & I) Dated June 2011.

➤ **DEPUTY CHIEF ENGINEER (ELECTRICAL & INSTRUMENT)**

Tandlianwala Sugar Mills and Distillery Project Kanjwani Faisalabad.

April 25, 2005 to August 07, 2007

**Dy. MANAGER PROJECT (ELECTRICAL & INSTRUMENT)**

System & Solution Engineering & Services Company Karachi

October 01, 2004 to April 25, 2005

➤ **SENIOR ENGINEER (ELECTRICAL & INSTRUMENT)**

JDW Sugar Mills Limited Rahim YarKhan  
September 01, 1998 to October 1, 2004.

**SENIOR ENGINEER (ELECTRICAL &INSTRUMENT)**

SERI Sugar Mills Limited Tando Muhammad Khan Sind.  
November 13, 1996 to. September 01, 1998.

➤ **ENGINEER (ELECTRICAL &INSTRUMENT)**

SHEIKHOO Sugar Mills Limited Kot Addu  
August 01, 1994 to November 13, 1996.

➤ **ENGINEER (ELECTRICAL &INSTRUMENT)**

JDW Sugar Mills Limited Rahim Yar Khan  
January 30, 1993 to...August 01, 1994.

➤ **INSTRUMENT ENGINEER**

FATIMA Sugar Mills Limited Kot Addu  
February 04, 1992 to February 02, 1993.

➤ **INSTRUMENT FOREMAN**

PUNJAB Sugar Mills Limited Khanewal  
June 15, 1988 to February 04, 1992

## **PROFESSIONAL EXPERIENCE SUMMERY**

1. Planning, Designing, Ordering, Installation and Commissioning of the following Projects with DCS (Distributed Control System)
  - i. Complete Plant Automation with Hollysys DCS of Gulf Sugar Mills
  - ii. Complete Plant Automation with Hollysys DCS of Al-Arabia Sugar Mills
  - iii. Plant Automation with Hollysys DCS of Etihad Sugar Mills.
  - iv. Complete Plant Automation with Honeywell DCS of JDW Sugar Mills.

**2. Planning, Designing, Ordering, Installation and Commissioning of the following Equipment of Sugar Mills: -**

- i. Mill House Automation.
- ii. Continuous Vacuum Pan Automation.
- iii. Pressure Reducing & De-super heating Automation.
- iv. FFE & Evaporators Automation.
- v. Bagasse, Oil & Gas Fired Boilers Automation
- vi. Telofloc & Deep Bed Filter Automation with Toshiba PLC.
- vii. Weighbridges,
- viii. Automatic Bag filling Machine (Local & Imported) System.
- ix. Refine Centrifugal Machine Make Broadbent, TSK Japan, TSK China, Silver weibull.
- x. Condensers System with Complete Automation (Spray Engineering Device India)
- xi. All Kinds of VFDs (ABB, Siemens, Danfoss)

**3. Planning, Designing, Ordering, Installation and Commissioning of the following Electrical Equipment's**

- i. VCBs , ACBs, MCCB, Magnetic Contactors, Digital Overloads, Energy Analyzers,
- ii. All type of Electric HT & LT Motors.
- iii. Operating System of Motors.
- iv. All type of HT & LT Cables.
- v. 2 x 8 MW Turbo Generator Make Triveni India.
- vi. 1 x 10 MW Turbo Generator Make Triveni India
- vii. 1 x 4 MW Turbo Generator Make Triveni India
- viii. 3 x 5 MW Turbo Generator Make Toyo Denki Japan
- ix. 1 x 6 MW Turbo Generator Make SKODA JINMA China
- x. 1 x 2 MW Turbo Generator Make SKODA JINMA China

Regards

**Muhammad Younis**

# **Ch. Muhammad Hussain**

---

|                         |                                                                 |
|-------------------------|-----------------------------------------------------------------|
| <b>Father Name</b>      | Ch. Noor Muhammad                                               |
| <b>Date of Birth</b>    | 01-03-1950                                                      |
| <b>Marital Status</b>   | Married                                                         |
| <b>Address</b>          | 9-Y, 13 Madina Town, Faisalabad.                                |
| <b>Cell #</b>           | 0301-7063511                                                    |
| <b>Qualification</b>    | B.Sc. Chemical Engineering from University of Punjab<br>Lahore. |
| <b>Total Experience</b> | 36 Years                                                        |

---

## **P.I.D.B (1975 to 1987)**

I joined P.I.D.B in august 1975 as Apprentice Chemical Engineer and got training at Koh-e-Noor Sugar Mills Limited Jauharabad from August 1975 to October 1977. Then I was transferred to Kamalia Sugar Mills as Shift Chemical Engineer. Where i executed the machinery unloading, machinery survey, installation and erection works of the mills. My services during the erection of the factory were appreciated by Tate and Lyle Companies U.K (the Supplier of the plant). I worked in Kamalia Sugar Mills till August 1987. During this period, I have also got the privilege to develop and supervise the capacity extension works of Kamalia Sugar Mills from 2000TCD to 4000TCD.

---

## **Hussein Sugar Mills (1987 to 1992)**

I joined Hussein Sugar Mills Limited, Jaranwala as Deputy Chief Chemist in August 1987 where I executed the change of process work. Process was converted from D.C.D.S to D.R.P BY THE GRACE OF Almighty Allah our change of process was quite successful and work was appreciated by the management of Hussein Sugar Mill and other senior sugar technologists. I was promoted as Chief Chemist in Hussein Sugar Mills on 9 February, 1989. Later on I was promoted as Production Manager in the same Mill in May 1992.

---

### **Chanar Sugar Mills (1992 to 1994)**

I joined Chanar Sugar Mills Limited in July 1992 and played a very important role in its erection, installation and very successful trial as Production Manager.

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### **Chishtia Sugar Mills (1994 to 1996)**

I joined Chishtia Sugar Mills Limited, Sillanwali as Production Manager and worked there to the entire satisfaction of my seniors.

---

### **National Sugar Industries (1996 to 1998)**

I joined National Sugar Industries in 1996 as Deputy General Manager and worked there till 1998. Apart from the project, the technical departments specifically were under my control and guidance.

---

### **Indus Sugar Mills (1998 to 1999)**

In December 1998 I joined Indus Sugar Mills, Rajan Pur. I remained there only for one successful crushing season. I resigned due to long and serious illness of my son.

---

### **Chanar Sugar Mills (1999 to 2006)**

I again joined Chanar Sugar Mills as Deputy General Manager, later on I was promoted as General Manager in Chanar Sugar Mills. I resigned from Chanar Sugar Mills in November 2006.

---

### **Fatima Sugar Mills**

In November 2006 I joined Fatima Sugar Mills as General Manager(P & C). There was a new assignment here that is the installation of falling film evaporators (FFE) first ever in Pakistan. Its trial was very successful.



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## **Etihad Sugar Mills**

I joined Etihad Sugar Mills in September 2014 as General Manager (Operations). Later on I was promoted as General Manager and presently I am working in Etihad Sugar Mills Limited.

---

## **Foreign Training and Other Courses**

I was selected for foreign training in a competition test held by P.I.D.B and I have completed fourteen weeks training at Tate & Lyle Refineries, from 14<sup>th</sup> June 1982 to 17<sup>th</sup> September 1982. During this period, I have gone through on appreciation of various processes and off job lectures on the technical aspects.

---

## **Development Courses for Managers**

I have also participated in the development course for managers, conducted by the Pakistan Institute for Management at Lahore from 6<sup>th</sup> June to 11<sup>th</sup> June of 1987.

---

## **Visit to Mauritius**

I visited Omnicane/ Bell Vue Sugar Mills to study the Co. Generation System in September 2011 and submitted a comprehensive report to my organization in this regard.

## ENGR. MUHAMMAD ISHFAQ

enr.ishfaq96@gmail.com • DOB: 10-March-1990 • Cell: +92-300-5700821

CNIC # 36104-7958210-7 • PEC Reg. # ELECT/37104

Nationality: Pakistani • Marital Status: Married • Religion: Islam

Home Town: Tulamba, Tehsil Mian Channu, District Khanewal, Punjab, Pakistan

### Personal Profile

I would like to submit an application for the said position. I believe I am suitably qualified with a degree in Electrical Engineering, relevant work experience of more than ten years and the skill set Required making a positive and valuable contribution to your company. My professional background experience includes testing advanced electrical systems, Power Plant, its maintenance & Also erection of power plant. Designing of the LV/HV System. AC/DC motors, Generators. Designing and layout of electrical system. Testing of transformer, VCB. work on AGC-4( DEIF) Controiler, MV/ LV underground & overhead distribution system. Design of overhead MV lines, Breaker sizing, conductor size, cable size, generator & motors size .Also work on VFD's ABB, Siemens, INVT, Danfoss invertors, Winner, Naqshe Lasani Etc.

### Education

|                                          |                     |
|------------------------------------------|---------------------|
| COMSATS University Islamabad Wah Campus) | Wah Cantt, Pakistan |
| MS Engineering Electrical (2Years)       | 2013-2016           |

|                                      |                      |
|--------------------------------------|----------------------|
| The Islamia University of Bahawalpur | Bahawalpur, Pakistan |
| BSc Electrical Engineering           | 2008-2012            |

|                                  |                  |
|----------------------------------|------------------|
| Govt. Degree College Mian Channu | Multan, Pakistan |
| FSc Pre-Engineering              | 2005-2007        |

|                                       |                  |
|---------------------------------------|------------------|
| Govt. Higher Secondary School Tulamba | Multan, Pakistan |
| Matriculation                         | 2003-2005        |

### Career History

|                                               |                         |
|-----------------------------------------------|-------------------------|
| Etihad Sugar Mill                             | Rahimyar Khan, Pakistan |
| Electrical Engineer: November 2022 to Present |                         |
| Operation of Plant Key Responsibilities       |                         |

- Ensure continuous and smooth power flow of 16 MW Steam Power House
- Operational and maintenance responsibility of 03 Nos (Back Feed) Turbo Generators (5 MW x 2 (6.6 kV), 6MW (6.6 kV) Steam Turbine with 05 Nos Boilers (3Nos Of 80ton each and 2Nos of 40ton capacity LP at 24Bar Steam Pressure total steam capacity of 320Ton). Also with 3Nos Diesel Generators.
- Currently we are working in power house for the power sharing with ETIHAD Energy (Power Plant) to import/export energy during crushing/off season.
- Erection of 13MVA transformer (11KV to 6.6KV)
- Erection of new VCBs are under process
- Erection of 1.5MW HT motor for cane cutter.
- Shift management in morning, evening and night
- Make periodic rounds of power plant observing physical conditions of generators like temperature, water pressure and bearings oil, note abnormal conditions and take corrective actions.

- Checking of in house transformers, motors and all electrical panels including VFDs.

#### **Madinah Sugar Mill**

**Chiniot, Pakistan**

**Designation: Electrical Engineer: June 2018 to November 2022**

#### **Operation of Plant Key Responsibilities**

- Ensure continuous and smooth power flow of **100.5 MW Steam Power House**
- Operational and maintenance responsibility of 08 Nos (Back Feed) Turbo Generators (6 MW (6.6 kV), 14 MW x 2 (11 KV), 13 MW (11 KV), 17 MW (11KV), 7 MW (11KV), 12 MW (11KV), 2.8MW (11Kv) and Condensate 15 MW Steam Turbine with 06 Nos Boilers (4Nos HP at 60Bar and 2Nos LP at 24Bar Steam Pressure total steam capacity of 470Ton).
- Export of Electricity to existing Madinah Steel Mill up to 18 MW, Madinah Distillery Plant up to 6 MW and to Madinah Oil Refinery up to 2 MW
- Worked on the Installation of new overhead HV line of 30MW and designing MCC and PCC panels is under progress.
- Checking of in house transformers, motors and all electrical panels including VFDs and Refine machines.
- Designed total electrical equipment like breakers, contactors, transformers, motors, bus bars and cables etc for new boiler of 90 bar steam pressure.
- Installation of **12MW and 7MW Steam Turbine Generator** with DEIF AGC-4 Controller for Generator and WOODWARD 2301D-ST Controller for Turbine.
- Variable Frequency Drive (Siemens, ABB, Danfoss, INVT, AMB, Winner, VEIKONG, DZB Fuiling Inverter, Naqsh e Lasani, Shanghai AS700) up to 2500KW Drive.
- Synchronous Generator (11KV) Single and Parallel operation for In-House Load.
- Overhead and Underground Distribution System HT and LT (11KV and 415V).
- Installation of new VFD Shanghai AS700 series of 2500KW at new mill house
- Installation of new VFD VEIKONG of 160KW for Feed Water Pump
- Installation of new VFD Naqshe Lasani of 500KW for Feed Water Pump
- Installation of new Transformer of 3500KVA at new mill house
- Extension of new SUPCON 300 DCS system for six FFEs from Control System Engineering
- Installation of new 1500KW HT motor and VCBs ZGL of 630A, 11KV for cutter
- Installation of new VCBs ZGL of 630A, 11KV for Steel Mill Feeder with the protection of Over Current/Short Circuit/Earth Fault DELAB DP-34 Relay
- Installation of new VCB PEL of 2500A, 11KV for 14MW Generator with the protection of Over Current/Short Circuit/Earth Fault MiCOM P111 Relay
- Perform Dehydration tests of all transformers of Sugar and Distillery Plant
- Maintenance and installation of HT/LT bush seal, Silica Gel of transformers
- Preparing and Forwarding annual demand of electrical department and Inspection of material prior to dispatch.
- Off Season maintenance of VFDs, Transformers, Motors (Slip Ring and Squirrel cage Induction, VS Motors), Generators and Refine Machines
- Complete maintenance of all electrical panels MCBs, MCCBs, ACBs, VCBs, OCBs and SF6 Circuit Breakers as per maintenance schedule.

#### **NEWAGE CABLES (PVT) LTD.**

**Lahore, Pakistan**

Newage Cables (Private) Limited is the largest cable manufacturer of Pakistan and the 1st in its category to be accredited with ISO 9000 certification.

*Assistant Manager Production: March 2015 – June 2018*

- Taking orders from production manager to implementation of this program in each section of production I acquired the ability to follow up the whole process of cable manufacturing which yielded required production.
- Production and testing of all type of cables from 1mm to 500mm including HT cables
- Conducting weekly and monthly meetings with supervisors and subordinates to improve production requirements.
- By maintaining the standard thickness of insulation, bedding and sheathing of different insulation materials as PVC, XLPE and LSF on each size/core of cables at every stage of manufacturing I improved the company's quality results.

**POPULAR SUGAR MILLS LTD.**

Sargodha, Pakistan

Popular Group is one of the most diversified business conglomerates in Pakistan with operations of group spread across many sectors and industries. The project of PSM established in 1989.

*ELECTRICAL ENGINEER: December 2012 – March 2015*

- Ensure continuous and smooth power flow of **16 MW Power House**
- Power House operation and maintenance (System Protection Testing and Loop Testing)
- Ensure economic and minimum power consumption.
- Prepare Annual Shutdown Plans and Ensure proper functioning and best health of Generators.
- Cable routing and cable sizing for motors
- Upgradation of electrical equipment protections
- Motor rating calculation of Boiler I.D, F.D, Secondary etc.
- Installation and Rating Calculation of ACBs and VCBs.
- Installation and commissioning of Refine TSK Machine, VFDs, Soft Starters & MCCs
- Off Season maintenance of VFDs, Transformers, Motors (Slip Ring and Squirrel cage Induction, VS Motors), Generators, Panels, Breakers and Refine Machines

**NORTHERN POWER GENERATION COMPANY LIMITED GENCO III**

Piranghaib Multan, Pakistan

*Internship: July 2011 – September 2011 and September 2012 – December 2012*

During my internship, I got practical knowledge concerned to:

- Operation & Control of 132 & 220 KV Grid station units
- Protection of grid system units

**KEY SKILL AND COMPETENCIES**

- Having a thorough understanding of new Projects
- Responsible for project progress documentation & schedule updates
- Can communicate effectively and build relationships with high net worth Individuals
- Gaining an understanding of market segment and then writing reports about them
- Ability to constantly be on the lookout for new development opportunities

**Personal**

- Able to work well under pressure, priorities workload and work to deadlines
- Can work on own initiative
- Excellent written and verbal skills
- Highly motivated with a positive attitude
- Having a high level of intellectual curiosity



## **WAQAS MUNIR**

Address: Asad Paint Store Near Fuji Chock Rahim Yar Khan  
Cell #: 0304-7467034

### **OBJECTIVE**

My aim is to achieve the best at a younger age and to accept the challenges of the advanced technology. Modern progressive and professional environment. Being an ambitious optimistic and hardworking person. I certainly look forward to scoring a career oriented and challenging positions in a dynamic organization where I can grow by utilizing my professional skills and knowledge for the development of your organization.

### **PERSONAL INFORMATION**

- > Father's Name: Munir Ahmad
- > Date of birth: 20-04-1994
- > CNIC No: 31303-8069212-3
- > Gender: Male
- > Nationality: Pakistani
- > Domicile: Rahim Yar Khan, Punjab
- > Religion: Islam
- > Marital Status: Married

### **ACADEMIC QUALIFICATION**

| Degree                          | Year         | Board/University |
|---------------------------------|--------------|------------------|
| BSC<br>(Electrical Engr. Power) | 2014 to 2018 | IUB Bahawalpur   |
| FSC                             | 2012         | BISE Bahawalpur  |
| Matriculation                   | 2010         | BISE Bahawalpur  |

### **PROFESSIONAL WORK EXPERIENCE**

- > Duration: 03 Months.
- > Name of employer 132kV grid station, Rahim yar khan.
- > Designation: Intern.

### **JOB RESPONSIBILITIES**

- > Both practical as well as theoretical knowledge of different electrical instruments.
- > Ensure the safety of the electrical system.

## **PROFESSIONAL WORK EXPERIENCE**

- Duration: 11-08-2018 to continue.
- Name of employer: Etihad Sugar Mills (pvt.) Ltd, Ryk.
- Designation: Asst. Engineer Electrical

## **JOB RESPONSIBILITIES & TYPICAL WORK SKILLS**

- Responsible for assembling, wiring, testing new electrical devices.
- Understanding the challenges of working Environment in firsthand to learn about 16 MW Power generations.
- Earthing Grid installation (IEC 60364)
- Identified possible points for VFD installation to optimize energy consumption, resulting in annual savings of approx. Rs 3.6 million.
- Developed an inventory to record E&I spare parts in stock.
- Power distribution, Transformer; Refine centrifugal Machine 6.6KV slip ring, Motor VFD.
- Both practical as well as theoretical knowledge of different electrical instrument responsible for all engineering and administrative management function as well as P&L
- Plan and generate the layout of electrical installation and wiring.
- Ensure the safety of the electrical systems.
- Designed and installed a 1 MW Solar PV system in conjunction with 49% reduction in running load to make technical store 100% self-sustainable.
- Double earthing of all electrical equipment's.
- Maintain and Lead the SACADA & Electrical analyzer systems.
- ELR Installations on all Sites Breakers.
- Engagements with vendor for smoothly execution of projects on timelines.
- Ensure the Tag compliance of whole site & the shared closure status with leadership.
- Testing theoretical designs and writing specifications.
- Supervising technicians, craftspeople, and other colleagues.
- Proposing modification, project planning, preparing budgets and retesting products.

## **FINAL YEAR PROJECT (FYP)**

- Minimize the penalty of industry by APFC.

## **SEMESTER PROJECT (SP)**

- Water alarm on small scale.

## **INTERPERSONAL SKILLS**

- Positive intellectual attitude and passion about my work.
- Ability to think to conceptualize about abstract situation.
- Skills to perform the duties and activities in any sort of working environment.

## **COMPUTER SKILLS**

- MS OFFICE
- INPAGE

## **LANGUAGE**

- Urdu: Have Good Command and Using Urdu Language.
- English: Speaking and Understand Well.

## **REFERENCE**

- Reference will be provided on request.

# ASAD RAMZAN

Age: 31 years

Address: Basti Bahawal Haq, Moza Sui Vehar, Tehsil & District  
Bahawalpur, Pakistan

Contact No: +92 302 4097496

Email: Asadramzan1992@gmail.com



## JOB DESCRIPTION

- Maintains the operation and surveillance of all boilers, steam turbines, mills and sugar process house machinery.
- Carries out all required operational changes, safety inspections and procedures, boiler blow down, fuel transfers, chemical tests, feed water analysis etc.
- Maintains an operating log and provides operating data, graphs, etc. pertinent to the efficient operation of the plant
- Assist in the installation and setup of new and existing equipment
- Establish a good line of communication with all mill's personnel.
- Played a lead role in BMR of the plant from 4,000 TCD to 10,000 TCD
- BRM of the plant from 10,000 TCD to 12,000 TCD
- Involved in ISO 9001-2015 and FSSC V5.1 and HALAL certification

## WORK EXPERIENCE

- **Sr. SHIFT ENGINEER (MECHANICAL)** Dec, 2022– Present  
*Etihad Sugar Mills Limited, Rahim Yar Khan, Pakistan*
- **SHIFT ENGINEER** Dec, 2017 – Dec, 2022  
*JK Sugar Mills Private Limited, Khanewal, Pakistan*
- **ASSISTANT SHIFT ENGINEER** Dec, 2016 – Dec, 2017  
*Bandhi Sugar Mills Limited, Bandhi, Nawab Shah*
- **TRAINEE ENGINEER** Dec, 2014 – Dec, 2016

*Bandhi Sugar Mills Limited, Bandhi, Nawab Shah*

• **INTERNEE**

Dec, 2013 – Dec, 2014

*Ashraf Sugar Mills Limited, Bahawalpur*

**EDUCATIONAL ACHIEVEMENTS**

---

- |                                                                            |             |           |
|----------------------------------------------------------------------------|-------------|-----------|
| • <b>B Tech (Pass) Mechanical</b><br><i>Islamia University, Bahawalpur</i> | 72.46%      | 2013-2014 |
| • <b>DAE Mechanical</b><br><i>PBTE Lahore</i>                              | 76.92%      | 2009-2012 |
| • <b>Matriculation</b><br><i>BISE Bahawalpur</i>                           | 65.61% (A+) | 2007-2009 |

**COMPUTER SKILLS**

---

Auto CAD | Microsoft Office (Word, Power Point, Excel, Outlook)

**EXTRA CURRICULAR ACTIVITIES**

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Newspaper, Novels | Socializing | Traveling | Agriculture

**LANGUAGES**

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English, Urdu, Punjabi, Pushto, Saraiki and Sindhi

**REFERENCES**

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An adequate reference will be provided on demand



# ADNAN MAHMOOD

ADDRESS: X-Block Gulshan e Iqbal Scheme No 3 Rahim Yar Khan.

CELL NO. 0302-7627269  
0332-7311289

EMAIL: adnan.mahmood1989@gmail.com

## PERSONAL INFORMATION

Father' Name: Bisharat Mahmood  
Date Of Birth: 17-08-1989  
CNIC #: 31303-2242341-1  
Nationality: Pakistani  
Domicile: Punjab  
Marital Status: Married  
Religion: Islam

## PROFESSIONAL EDUCATION

|                                                 |                    |           |
|-------------------------------------------------|--------------------|-----------|
| <b>Bachelor of Technology (Hons) Mechanical</b> | U.E.T LAHORE       | 2009-2014 |
| <b>D.A.E Mechanical</b>                         | P.B.T.E LAHORE     | 2005-2008 |
| <b>Matriculation</b>                            | B.I.S.E BAHAWALPUR | 2003-2005 |

## PROFESSIONAL EXPERIENCE

Currently working as D.C.E Mechanical-----08-12-2022 to till date.  
In Etihad Sugar Mills Pvt Ltd Karamabad.

Worked as D.C.E Mechanical-----01-07-2022 to 07-12-2022.  
in Ranipur Sugar Mills Pvt Ltd Ranipur.

Worked as Sr. Mechanical Engineer-----01-10-2020 to 30-06-2022.  
in Chanar Sugar Mills Pvt Ltd Tandlianwala.

Worked as Shift Engineer Mechanical-----17-11-2018 to 30-09-2020.  
in JK-2 Sugar Mills Pvt Ltd Ubauro.

Worked as Asst. Engineer Mechanical-----06-11-2014 to 16-11-2018.  
in Gulf Sugar Mills Pvt Ltd Ubauro.

## PROFESSIONAL CERTIFICATE

- ❖ C Class Boiler Competency Certificate Punjab Board of Boiler Examination

## PROFESSIONAL TRAININGS

- ❖ 6 Weeks training on Inspection and Measuring Techniques from PITAC Lahore.
- ❖ 6 Weeks training on Auto Cad 2D/3D from PITAC Lahore.
- ❖ 8 Months Internship in Pakistan Railways.
- ❖ 4 Months Internship in Packages Lahore.
- ❖ 4Months Internship in Lahore Dyeing and Printing Mills.
- ❖ 4 Months Internship in PITAC Lahore.
- ❖ 4 Months Internship in SNGPL.

## CAREER

A position with growth potential where my discipline, positive attitude, professionalism, untiring efforts and interest can be utilized.

## SOFTWARE

Windows 7, 8, Windows Server, Adobe Photoshop and AutoCAD 2D/3D.

## Languages:

English, Urdu Saraiki, Punjabi.

## **IV.**

# **TECHNICAL AND FINANCIAL PROPOSALS**

## **ANNEX – IV (A)**

### **TECHNICAL AND FINANCIAL PROPOSALS FOR THE OPERATION, MAINTENANCE, PLANNING AND DEVELOPMENT OF THE PROJECT**

---

ETIHAD Sugar Mills Limited has been incorporated in February 6, 2006 and has set up its supply facility to provide power to its associated concern. The maintenance, planning and development of the project will be carried out as per NEPRA regulatory requirements and best industry practices.

**V.**

## **DETAILED FEASIBILITY STUDY**

## **ANNEX – V (A)**

### **TYPE OF TECHNOLOGY, MODEL, TECHNICAL DETAILS, OPERATIONAL CHARACTERISTICS, SYSTEM INTERCONNECTION AND DESIGN OF THE FACILITIES OR SYSTEMS**

---

- Etihad Sugar Mills Limited has bagasse fired boilers which shall produce steam.
- Steam shall be provided to the steam turbine, which is installed at the power house, which shall generate electricity.
- The step-up transformer is installed which is connected to the ESML power house generator system.
- The electricity from step-up transformer shall be supplied to the associated concern system via cables. The associated concern and the Petitioner are located in the same compound, adjacent to each other.
- The electricity shall be measured with an energy meter installed at the output of step-up transformer.

## **ANNEX- V (B)**

### **EXPECTED LIFE OF THE FACILITY**

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The expected life of the system is 25 years.

---

## **ANNEX- V (C)**

### **LOCATION OF THE FACILITY (MAPS AND PLANS)**

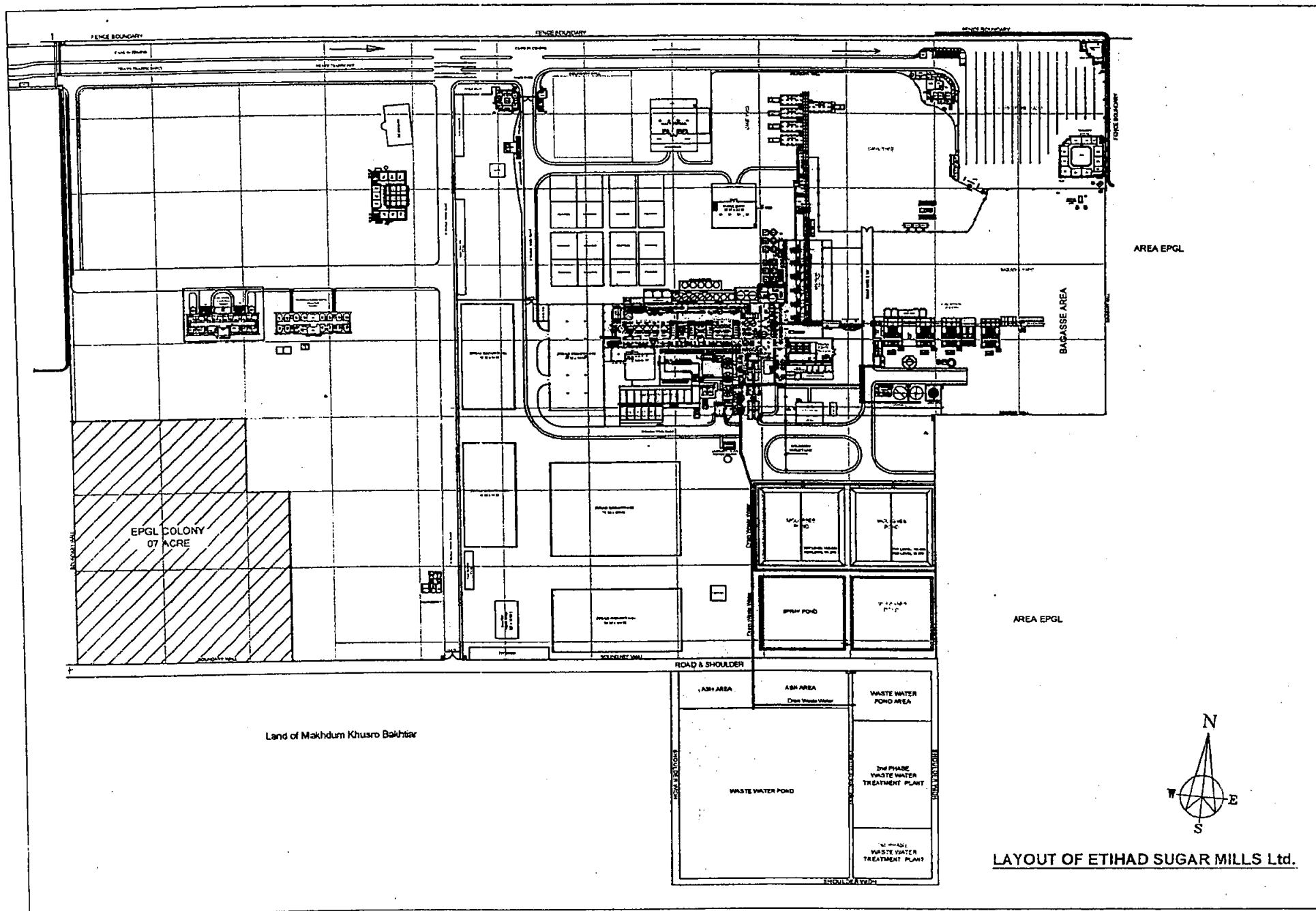
---

The location of the project along with the site maps and plans of the proposed project has been provided below:

---







LAYOUT OF ETIHAD SUGAR MILLS Ltd.

## **ANNEX- V (D)**

### **INFRASTRUCTURE, FINANCING TERMS, TARIFF CALCULATIONS AND ASSUMPTIONS OF FINANCIAL CALCULATIONS**

---

Infrastructure and project cost already incurred. Financing has been done through equity sources. Sale of power will be as under the Term Sheet appended below.

---



# ETIHAD

ETIHAD SUGAR MILLS LIMITED

---

Term Sheet for the Sale and Purchase of Electricity between:

ETIHAD SUGAR MILLS LIMITED

and

ETIHAD ALLOYS (PVT.) LTD.

---

20/1



20/1



05/Dec/2022

REGISTERED OFFICE ADDRESS:

04-Bawa Park, Upper Mall, Lahore-Pakistan.  
Tel: ++ 92-42-35751865-6 • ++ 92-42-35758114  
Fax: ++ 92-42-35751867 • Email: info@etihad.com.pk

SUGAR MILL:

Karamabad, District Rahimyar Khan.  
Tel: ++ 92-68-5882200 • Fax: ++ 92-68-5882229

These terms and conditions contained in this document ('Term Sheet') will constitute an agreement between the parties upon the day of its execution on 5th day of December, 2022 ('Execution Date').

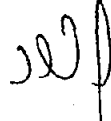
|    |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Parties                       | <p><b>Seller:</b> Etihad Sugar Mills Limited ('Seller')</p> <p><b>Purchaser:</b> Etihad Alloys (Pvt.) Ltd. ('Purchaser')</p> <p>(Together, the 'Parties')</p>                                                                                                                                                                                                                                                                                   |
| 2. | Projects                      | <p>The Seller has developed and is operating a thermal (bagasse-based) power generation facility ('Complex') and intends to make available up to 22 MW, sell and deliver electricity ('Energy') to the Purchaser as per the requirement of the Purchaser, at the Purchaser's factory ('Factory').</p> <p>The Purchaser intends to purchase the Energy generated by the Complex.</p>                                                             |
| 3. | Locations                     | <p>The Complex is located at Mouza Karamabad, District Rahim Yar Khan in the province of Punjab.</p> <p>The Factory is located at adjacent to the Complex at Mouza Karamabad, District Rahim Yar Khan in the province of Punjab.</p>                                                                                                                                                                                                            |
| 4. | Sale and Purchase Obligations | <p>After the Execution Date and subject to the terms and conditions contained in this Term Sheet:</p> <p>a) the Seller shall deliver and sell Energy to the Purchaser in the quantities agreed between them from time to time, subject to availability of the Complex; and</p> <p>b) the Purchaser shall take delivery of the Energy demanded and pay for the Energy delivered to it by the Seller at the agreed Price.</p>                     |
| 5. | Price                         | <p>The Parties agree that the Seller shall sell and the Purchaser shall purchase the Energy at [Rs:30] per unit ('Energy Price'), excluding Sales Tax.</p>                                                                                                                                                                                                                                                                                      |
| 6. | Billing and Payment Mechanism | <p>The Seller shall, within ten (10) days from the start of each calendar month prepare and issue an invoice for the despatched and delivered net Energy of the preceding calendar month.</p> <p>The invoice shall be prepared for the preceding month in accordance with the meter readings at the interconnection point.</p> <p>The Purchaser shall pay all amounts shown in the invoice within ten (10) days of the date of the invoice.</p> |



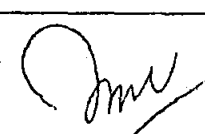
|     |                             |                                                                                                                                                                                                       |
|-----|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.  | Despatch of Power           | The Purchaser shall communicate its power requirements to the Seller on a regular basis through notices.                                                                                              |
| 8.  | Interconnection and Testing | The Purchaser and Seller shall install their respective interconnection facilities.                                                                                                                   |
| 9.  | Metering System             | The Seller shall install the metering system for billing purposes which shall be calibrated to the satisfaction of Purchaser.                                                                         |
| 10. | Term and Termination        | The Term Sheet shall become effective upon the Execution Date and shall remain in effect till the pleasure of the Parties.                                                                            |
| 11. | Governing Law               | The Term Sheet and the rights and obligations of the Parties thereunder shall be governed by and construed in accordance with the substantive and procedural law of the Islamic Republic of Pakistan. |

IN WITNESS WHEREOF, the Parties have caused this Term Sheet to be executed by their duly authorized representatives as of the date first above written.

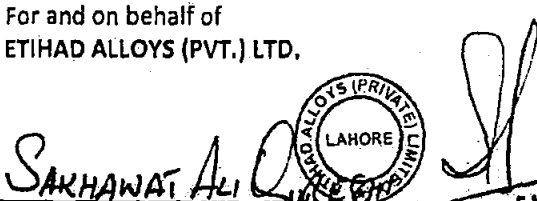
For and on behalf of  
ETIHAD SUGAR MILL LIMITED

  
  
Name: ZAHID JAMIL  
CNIC: 42301-5812677-5

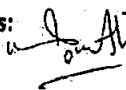
Witness:

  
Sajid Ali  
Name:  
CNIC: 33302-7706334-9

For and on behalf of  
ETIHAD ALLOYS (PVT.) LTD.

  
  
Name: SAKHAWAT ALI  
CNIC: 35200-11366-217

Witness:

  
Numan Ali  
Name:  
CNIC: 36502-7359128-1

05/Dec/2021

## **ANNEX- V (E)**

### **TYPES AND DETAILS OF THE SERVICES PROPOSED TO BE PROVIDED**

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The services proposed to be provided by Etihad Sugar Mills Limited shall be supply of electric power.

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## **ANNEX- V (F)**

### **ENVIRONMENTAL IMPACT OF THE FACILITY**

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The Supply Facility has been constructed within the compound of the Petitioner hence there is no harmful environmental impact to be considered.

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## **VI.**

### **INFORMATION REQUIRED UNDER REGULATION 3(4) (a) READ WITH SCHEDULE III OF NEPRA (AMEC) REGULATIONS, 2021**

**ANNEX- VI (A)**

**FEEDER MAPS, NUMBER OF CONSUMERS AND EXPECTED LOAD**

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The only consumer the Petitioner shall supply power to is its associated concern Etihad Alloys (Pvt.) Ltd. Please refer to the Term Sheet appended as Annex-V(D).

**ANNEX- VI (B)**

**CONSUMER CLASS/CATEGORY, SUB-CATEGORY**

---

There is only one consumer Etihad Alloys Private Limited.

Please see the copy of the Term Sheet appended as Annex- V(D).

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**ANNEX- VI (C)**

**TARIFF CATEGORIES OF CONSUMER CLASSES**

---

Payment will be as per the bilateral rates agreed to between the Petitioner and the consumer.  
Please refer to Term Sheet appended as Annex-V(D).

---

## **ANNEX- VI (D)**

### **DEMAND AND CONSUMPTION PATTERN ON DIFFERENT TIME PERIODS**

---

The power will be supplied to the consumer as bilaterally agreed.

Please refer to the Term Sheet appended as Annex- V(D).

## **ANNEX- VI (E)**

### **PROCUREMENT PLAN FOR MEETING EXPECTED LOADS**

---

The applicant owns a 22MW Generation facility and will supply power to the consumer as generated by their facility. The applicant has also applied for a Generation License which is currently pending before NEPRA.

**ANNEX- VI (F)**

**12-MONTH PROJECTION ON EXPECTED LOAD, NUMBER OF CONSUMERS AND  
EXPECTED SALE OF UNITS FOR EACH CONSUMER CATEGORY**

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Please refer to the Term Sheet appended as Annex- V(D).

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## **ANNEX- VI (G)**

### **5-YEAR INVESTMENT PLAN INDICATING SCHEMES/MODELS/Framework FOR UNDERTAKING SUPPLY OF ELECTRIC POWER**

---

The supply of electric power shall be as per the Term Sheet appended as Annex- VI(A). As there is only one consumer and no further consumers are to be added, there is no 5 term investment plan. It may be noted that the project cost has already been incurred by the Petitioner regarding the one consumer.



## **TRAINING AND DEVELOPMENT PROCEDURES AND MANUALS**

---

The operational staff follows proper standard operations procedures (SOPs) for the successful uninterrupted operations of the supply system as per best industry practices.

To ensure optimum operation and maintenance, we have a dedicated team of trained staff. The focus of our training programs includes:

- in-house training facilities will be available to train manual labor, technical staff, employees and managers;
- in-depth plant knowledge;
- safety training will be conducted as a matter of routine;
- specialized training for equipment will be given by manufacturers; and
- theoretical and practical sessions at the engine site to make sure our staff are well prepared to meet the challenges of everyday operations.

## **ANNEX- VI (I)**

### **CONSUMER SERVICE MANUAL**

---

The applicant will adopt and implement the Consumer Service Manual published by NEPRA, as amended from time to time, in letter and spirit.

## **ANNEX- VI (J)**

### **PROPOSED SERVICE TERRITORY**

---

The consumer is located adjacent to the Petitioner's complex at Mouza Karamabad District Rahim Yar Khan in the province of Punjab.

Please refer to the Term Sheet appended as Annex- VI(A).

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## **ANNEX- VI (K)**

### **BILLING AND COLLECTION PROCEDURES**

---

Please refer to the Term Sheet appended as Annex- VI(A). Billing and collection will take place as bilaterally agreed between the Petitioner and the consumer.

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**ANNEX- VI (L)**

**ABILITY TO ACCESS CONSUMER METERING SYSTEMS AND OTHER  
SERVICES/EQUIPMENT**

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Please refer to the Term Sheet appended as Annex- VI(A).

## **EMERGENCY PROVISIONS AND PROTOCOLS**

---

Etihad Sugar Mills Limited has been implementing proper emergency provisions and protocols. The plant and all systems forming part of it, shall be constructed and operated with safety as a prime consideration.

Automatic alarms will be initiated in any emergency situation. Fire tenders with at least state of art equipment will be available. Ambulances with medical aid will be readily available in case of any medical emergency.

The health and safety of all personnel, whether constructors, operators, maintenance workers or others, shall be of foremost consideration during the operations to ensure that the safety of all is guaranteed during operations.

**ANNEX- VI (N)**

**BASIS OF COMMON SERVICES FOR COMMERCIAL AND RESIDENTIAL  
CONSUMERS AND THEIR ALLOCATION THEREOF**

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Please refer to the Term Sheet appended as Annex- VI(A).

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